

FINANCIALTIMES

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Further sharp

rise in

New peaks

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NEWS SUMMARY GENERAL

Austria wants move gunmen lower for trial

is in line with their aim of ecking progress on Middle ist talks. But the PFLP have nied responsibility. Back Page

I.S. diplomat hot in Greece

. Richard Welch, assistant to 9 U.S. Ambassador in Athens, is shot dead nutside his house a masked gunmen. His name gred on a list of alleged CIA ents working in Greece.

figola 'puts arms etente at risk

Henry Kissinger, U.S. Secrery of State, warned that the igola altuation could affect his ens to visit Moscow early next at for arms limitations tulks. claimed that the U.S. had no 1975 peak of £730.5 a tonne. after jection to a Marxist faction touching ting control of Angola, provi-d it was not backed by Soviet d Cuhan troops. Page 4

rmy chief dies

odesia's Army Chief of Staff. jor-General John Shaw, was 8-hour rule ong five people killed when ir belienpier crashed while on • BRITAIN is to be allowed to

og hits Italy

nice and Milan airports were Back Page ed for the second day INITIAL LIST of ten Board ming as thick for and ice INITIAL LIST of ten Board

ix deported

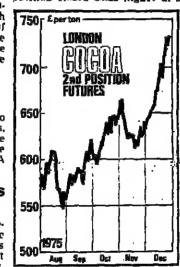
ix deported

mhia is deporting four British d two Canadian Jehovah's Witsex for "encouraging divie" interests." But Alice lienga Lenshina, 56-year-old der of the banned Lumpa urch, is being released after years' detention.

Lain anyone with direct on industrial and political friction. Back Page which could lead to industrial friction. Back Page and political friction.

BUSINESS

Gold and gold mines



EEC defers lorry drivers'

Christmas visit to troops 50 defer for six months the intro-duction of the EEC regulations covering lorry drivers' hours, which would have cut the drivers' which would have cut the drivers' day from ten to eight bours.

pped most of Northern Haly. Members for the British Nationa Oil Corporation does not con tain anyone with direct oil

riefly ... liquid carbon dioxide interests of liquid carbon dioxide interests of Air Products for under fim. Page 6

Her gave themselves up in CONZINC RIOTINTO of Ausiladelphia where they were tratia is considering making a bid thed bail on \$25,000 sureties. for IOL Petroleum because it

indicated)	Northgate Expln 255 + Thiess Holdings 245 +
RISES	•
easury 9 pc 'S0. 1923, + 12	FALLS
eas, 15 pc '97 A£\$8' + 16	Abecom Invests 275 -
1by (J.) 78 + 6	Abecum threads 780 -
oken Hill Prop 693 + 10	Barlow Rand 260
Ovdex 130 + 12	CTP (Petro)
a order attachment and	71°11
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glish Property 571 + 21	lutni. Paint
mme 95 + 4	Rothschild288 -
. Puriland Estates 230 + 4	Rothsenia
7's Wharf 86 + 5	Siebe Gorman 152
and Shanghai 296 + 7	
some shanghai fan -	
Idine Matheson 374 + 8	
hnings (A. V.) 136 + 4	
nd Sees 171 + 3	De Beers Dfd 298 -
3PC 77 + 3	De Beers Did 66 -
'dips' Lamp 845 + 10	
Val Ins. 294 + 6	Loraine 177 -
Mused T	Pres. Brand
Mured Jersey 23 + 2	Pres. Brand
avis and Arnold 114 + 15	Suffritting

New pay deal ends steel dispute at Llanwern

BY JOHN ELLIOTT, LABOUR EDITOR

GOLD fell \$12 to close at A major brake on the British Steel Corporation's modernisation plans was \$104} underlining a general lack removed last night when one of the industry's longest-running labour disorbat Monday's rice of \$21 after putes was settled with a pay deal for blastfurnacemen employed on a new the Austrian Government has lemanded the extradition from Algeria of the six terrorists and large been overdone. The furnace is the largest in bland and bla

lemanded the extradition from algeria of the six terrorists who ook over the OPEC building in flenua on Sunday, so that they an stand trial on charges of aurder and kidnapping.

Nigerian Oil Minister Dr. Selling—the Gold Mines Index the hostage OPEC Ministers had an well treated the confirmed of the previous day's jump of the six terrorists who of the previous day's jump of the figurace is the largest in blastfurnacemen to the level of said: "This is not a question of Britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker" but was not pay policy because we have a britain and will start producing a "steelmaker".

The furnace at Lianwern, ill Dutth vales.

where the hostage OFEC Ministers had of the previous day's jump of land the leader of the terrorists of the previous day's jump of land the leader of the terrorists.

Some Military and the Salinal London that leader of the terrorists of the previous day's jump of land the National Cition of Blast in the leader of the terrorists.

Some GILTS continued firm. Gains ranged to 1. The Government is firmed to the land the National Cition of Blast in the leader of the terrorists.

Mr. Rem Marinho. the legerian Director of Petroleum.

Mr. Rem Marinho. the light days.

STERLING showed little change. Its weighted depreciation of the land the National Control of the legerian Director of Petroleum.

Streaders a Happy Christmas and a prosperous New Year.

In Financial Times wishes that each of your cent. against the dollar it gained plant of the land the National Control of the land the National Control of the legerian Director of Petroleum.

Stream our cent of the terrorism.

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Stream our cent of the legerian Director of Petroleum.

rins was a compromise on to a settlement to relieve that cause the new offer includes carlier figures and, while taking situation."

cost of living rises thought to into account cost-of-living wage

But he also warned that the be worth some £2.50 a week. But he also warned that the be worth some £2.50 a week thought by the Corporation to used by his union in negotiations the rest of the 150 biastfurnace-be in line with Government pay on other furnaces.

On the issue of the Government on each shift—will now be it raised the status-conscious ment's pay limit, Mr. Sambrook fixed.

EEC backs Government's Chrysler rescue plan

BY OUR INDUSTRIAL STAFF

Chrysler's main plants, Linwood age were particularly unaccept-in Scotland, and Stoke, Coventry, able.

Vital meeting

nuence the attitude of the Government and Chrysler remains to be seen. A vital meeting of the company's jont shop stewards will be held on Monday, followed by talks with the management.

with the special composers of film sic, was crushed to death in New Delhi lift shortly after roughing a patroitic pap song and the short after the short after the short and the strong and the previous first roughing a patroitic pap song a patroitic pap song and the previous first roughing a patroitic pap song a patroitic p

THE EEC Commission gave its tion of the Treaty of Rome, poliblessing yesterday to the Gov-tical necessity required that the the Government that should ermment's F162m. rescue plan Commission give reluctant Chrysler prove a case for further for Chrysler U.K., leaving the approval. As expected, the most treatment, it wants to be concompany's trade unions as the unhappy acquiescence came from suited in advance, not presented only remaining obstacle to the Commissioner in charge of implementation of the proposals Competition Policy, Mr. Alfred next year.

Yesterday two more of loss funding aspects of the pack
Yesterday two more of age were particularly unaccept
On Monday the shop stewards

in Scotland, and Stoke, Coventry.

added their opposition to that already voiced by the Ryton decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both groups of workers hit out against the company's compulsory redundancy proposals, which will affect 8.000 employees.

The Commission justified its several hostile resolutions to the mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. State aid being provided would terms of the agreement with the distort trading conditions. Government preclude it from institution to the mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry. Both decision on the grounds that it mandatory sackings. Manageworkers at Coventry sackings. Manageworkers at Coventry sackings. Manageworkers at Coventry sackings at Coventry sackings at Coventry sackings. Manageworkers at Coventry sackings at Coventry sackings at Coventry sack within the Community because viting voluntary redundancies, as of the small market share held too expensive.

Chrysler is waiting for this meeting before making further moves to implement the rescue proposals.

Meanwhile, the Government will be relieved by the unconditional approval of the pisu given by the EEC.

The Chrysler operation of competing Factory work-ins could well the fight to negotiate content of competing which was also occur. The Stoke employees yesterday the country and to help demanded the right to negotiate evelop "certain economic action of competing the country and instead called for work-sharming and improved redundancy terms.

On Monday the shop stewards' meeting is expected to produce The Commission justified its several hostile resolutions to the

Vital meeting

Whow this reaction will influence the attitude of the Government and Chrysler remains to be seen. A vital meeting of the company's jont shop stewards will be held on Monday, followed by talks with the management.

Of the small market share held to expensive.

The package has received its about improving industrial formal blessing under Article 92 communications, has first read about the agreement and then most permissive of the regulable to the company's jont shop stewards will be held on Monday, followed by talks with the management.

Of the small market share held to expensive.

The fact that the shop floor, despite all the protestations about improving industrial formal blessing under Article 92 communications, has first read about the agreement and then without having the chance to sion's highly contentions company in the U.K. and the protestations about the protestations about the protestations about the agreement and then been told what the erms are, without having the chance to some protection of comments.

BY KEITH LEWIS

Reg gave themselves up in iladelphia where they were insided bail on \$25,000 sureties. The literature of the company is a being treated for back pains a London hospital.

THE NEW Board of Slater the changed circumstances approved by a general meeting will save the group a little over clare to any deterioration in will save the group a little over clared on the interim dividend declared on the interim dividend in the interim dividend declared on the interim d

The news was sufficient to capitalisation on the company of around £12.7m. The price subsequently recovered to 21p. down 5p on the day: this compares with a high for 1975 of 108p and an all-time high approaching

further official comment was forthcoming beyond the traditional SWS response to Press inquiries of "no com-However, it would seem that December 27,

case have been on January &

PUBLISHERS' NOTICE

The Financial Times, in common with other national daily newspapers, will not be published on Christmas Day and Boxing Day. The next interviewed issue will be on Saturday,

pany in which Slater Walker held

who have recently been carrying out investigations in London. Former directors and executives of Haw Par and Spydar Securities, the private investment company which operated under the chairmanship of Mr. Jim

Slater during 1972-73, have been Slater Statement Page 10 Lex, Back Page

Doctors may end action to-day

By Christian Tyler, Labour Staff

MOST OF the junior hospital UNEMPLOYMENT IN the U.K. doctors taking industrial action rose a further 42,568 to 1,211.464 are expected to resume normal between mid-November and mid-working from to-day allowing the property of the complex with the complex to the rose a further 42,563 to 1,211,464 between mid-November and mid-December, with no signs of any slackening in the sharp upward working from to-day allowing many hospitals to resume their full service after Christmas. trend.
Announcing the figures yester-

A national committee repre-senting 19,000 doctors from for Employment, said: "We housemen to senior registrars yesterday decided by 3S votes to of this kind as appalling, and regard a level of unemployment of this kind as appalling, and nine to recommend suspension of or tors wind at apparent, nine to recommend suspension of we do not regard it as tolerable, the industrial action which began. But it is not going to be easy to officially a month ago but in bring it down speedily."

some places started in the middle of October. Official total, which includes students industrial action by consultants who register during vacations, continues, but is not widespread.

committee reached in August. Although the committee merely recommended suspension and gave no clue about how long that suspension might last, it is

Authority

Officially, yesterday's recom-

not have sufficient authority to notified to employment ex-instruct their members finally to changes, which fell a further end industrial action. Final settlement of an argu ment which has continued for two years depends on a specia

report by the profession's inde! When profits are a fine pendent pay review hody on art whether within the Government's Society to-day: pay policy there is more money available than earlier estimated Continued on Back Page

E in New York

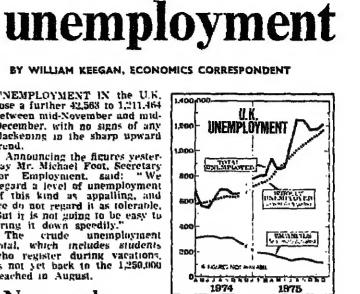
\$2,0310,0200 \$2,0221,0226 0.93-0.90 drs 1,16-1,12 drs 2,60-2,56 drs 2,53-2,79 drs

FEATURES

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ON OTHER PAGES me Technical Page TV and Radio Wall St. & Overseas World Trade Nove For latest Share Index 'phone 01-246 8026

Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the MI motorway and lies midway between London and Birmingham. It's an ideal centre for Northampton's new employment and residential areas are attractively landscaped. Houses are available for employees of firms moving to the town. L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation



But that level is bound to be exceeded next month, and meanwhile all the measurements of wholly unemployed secretarily last night Court.

while all the measurements of wholly unemployed, seasonally adjusted or not, have reached new peaks for any month since the war.

The seasonally adjusted figure of wholly unemployed, generally regarded as the best guide to trends, has jumped 37,800 this month to 1,183,100, or 5 per cent. Of the labour force.

Many forecasts now in circular and mid-December.

Last night Opinion Berearch Centre rammed the situation home further by announcing that "30 top people from mustry, commerce and the trades unions and the City "had contributed to a report force.

December.

TUC comment

Many forecasts now in circula-tion suggests that, in spite of the apparent "bottoming out" in the apparent "bottoming out " in the recession indicated by recent out put figures, the trend of unemployment will be upwards for much of next year.

The Organisation for Economic Co-operation and Development will be upwards for in the year it was the general expectation that we would see the signs of an upturn in activity by the end of the year recently forecast a level of 1 m. It is a source of great concern (seasonally adjusted) next year. (seasonally adjusted) next year, to everyone that in terms of implying a crude total in the unemployment this is not yet region of 1.7m. Mr. Foot said yesterday he

Officially, yesterday's recommendation is to be considered and voted on at local level. Some date of the south East and in inner London, may decide to continue their action for another month at least while new contracts are worked out.

Behind the wording of yesterday's resolution of the bospital junior staffs committee of the British Medical Association is the fear that doctors' leaders du not have sufficient authority to staffe and voted on at local level. Some days recommend to be considered to general the despendent of the disappointing trend in the country staffs. Committee of the British Medical Association is the fear that doctors' leaders du not have sufficient authority to mothed to employment expendence on the consideration of the bospital into the country in the fear that doctors' leaders du not have sufficient authority to mothed to employment expendence on the consideration of the country to mothe fear that doctors' leaders du not have sufficient authority to membroyment expenses a to agree "In preparing our 1878 Economic Review we will thoughout rise emphasise that though we understant there are causally vital considerations at home, including the creation of an effective industrial strategy and improved productions.

"In preparing our 1878 Economic Review we will the unemployment would rise emphasise that though we understant there are causally vital considerations at home, including the creation of an effective industrial strategy and improved productions.

"All this will be at risk unless confidence in an early upturn in the country can see that though we understant there are causally vital considerations at home. Including the creation of an effective industrial strategy and improved productions.

"All this will be at risk unless confidence in an early upturn in the country of the disappoint of the control of the production of the control of the production of the control of t "In preparing

Map. Page 6: Editorial

Three major roads to

Moscow's big gamble in

Annual test of your shrewdity

BY C. GORDON TETHER

the trials and tribulations of the dollar imperialism? coming year than discovering-with the help of the Lombard Column's annual computer-related character of the build-up that attractive teams in international Australian spirit. shrewdity test-how mentally fit you are to cope with them. Consider which of the suggested import controls to put the First Test answers to each of the following country back on its feet revealed the Second. questions is nearest the truta. Counting three for an (a), two for a (b), and one for a (c), set diagnosis below.

1. Many of the leading industrial countries have eliminated their shares of the collective oil serious order; (it) was the target defeit wears ahead of schedule—

thusiasts for the idea; (b) it had concrete standard of standard for the idea; (c) it had concrete standard for standard for the innings.

Since then, the West Indies despite his undoubted faces a stiff challenge.

The West Indies of the Perth forget much of even though it had been inter- of very effective arm-twisting by regarded as the best the game nationally agreed that all had a our European partners and the has known, nearly 91,000 watched duty to the rest of the world not to make special efforts to this end. Has this happened because: obligation: (b) their hands have world's economic problems. Is been forced by factors over this because: (a) their deep which they had no control; (c) eense of patriotism impels them they wanted to rid themselves of to identify themselves with the bugbear of being dependent on borrowing abroad?

Gate receipts could be Aust \$500,000 or more and certainly will not be less than Aust \$400,000, which emphasises the West Indies Cricket Board of Control's claim that it is being ungenerously treated over the cedures to follow to fulfil this been a great help in resolving the Gate receipts could

adopting an extremely low key approach to the promotion of Britain's unification with the Britain's unification with the European Community in spite of the outcome of the referendum. Is this because: (a) it does not approve of taking the country appreciably further into the EEC than it has gone already: (b) it feels that it will serve the cause best by going slow until conditions are more propitious: (c) it believes that fastest progress can now be fachieved by undercover negotiations

Britain's unification with the the present world eriss; (c) the advance of monetary permissiveness has greatly inflated the banks' own earnings from currency traffic?

7—The official analysis shows that a disproportionately large part of the financial support for the pro-Market cause that greatly helped it to procure a "yes" vote at the EEC referendum came from companies with major achieved by undercover negotiations

been possible to convince the very good investment? "corridors of power" that such an expansion in retail banking Those with totals beyond 16

countries. Is this because: (a) scores between these two figures it is determined to use every can consider themselves mentally give his young rider (who is available tool to relieve Third well-balanced—and, therefore, a world poverty; (b) it believes little less in need of the Lombard the major breakthrough which that the operation will have a Column's beet wishes for Christ-will almost certainly but him on the contract of th stabilising effect on the intermas and the New Year than the the hazardous road to becoming national monetary situation; (c) rest.

5-In spite of the mountainous only a mouse. Was this because:

(a) it sincerely believed that city of one of the most sports only a season ago.

(b) it sincerely believed that city of one of the most sports only a season ago.

(c) Roberts, with his sustained such a policy departure would conscious nations in the world, speed and accuracy, revealed the speed and accuracy, revealed the speed and accuracy. the total against the shrewdity not be helpful and accordingly confident expectations are for a glaring weaknesses in the crowd on the opening day in sary to spike the guns of energy to spike the gu 1. Many of the leading indus thusiasts for the idea; (b) it had concrete stadium that is innings.

bankers are constantly claiming reasonable weather, that should that the floating rates system has be easily surpassed.

own feelings; (b) they are ungenerously freated over the West Indian cricket over the unaware of the extent to which financial arrangements.

Exchange market turbulence is responsible for, or has compounded, the other ills behind which, after expenses, leaves princes or paupers. They are either pounded, the other ills behind which, after expenses, leaves princes or paupers. There is no in-between. At advance of monetary nermissive, in the black. 2.—The Government has been exchange market turbulence is dopting an extremely low key responsible for or has com-

this because: (a) they have more 3.—After years of procrasti-money to spare for propaganda nation, an official go-ahead has purposes than other companies; been given to an invasion of the (b) they were in a better postcommercial banking field by the tion than the rest to decide savings banks and National Giro, which out-turn would be in the Is this because: (a) these justi- best interests of the British tutions have taken a long time people: (c) their vested interes to muster the courage to in a "yes" vote persuaded them shoulder the responsibilities in that spending money on influence volved; (b) it has only recently ing public opinion would be a

fluence to prevent the emergence cal toughening up course is of such competition? recommended. Those with 4—Washington has worked figure: below 13 stand in the strenuously to clear the way for opposite danger. Failing a major thing at Kempton on Boxing the sale of part of the IMFs change of attitude, they will soon gold stock for releasing addibe in the unhappy position of tional money to help developing trusting nobody. Those with countries. Is this because: (a) scores between these two figures. I expect to see Captain Christy it is determined to use every can consider themselves mentally.

Bonallack to be chairman possibly the best steeplechasing performance seen in this country of new PGA Board

MR. MICHAEL BONALLACK, year period. ormer British amateur golf cqually represented—on January Mr. Bonnollack, 41, is a major 1 and serve for an initial two-figure in British and world golf.

former British amateur golf champion and Walker Cup captain is to be the new chairman of the Professional Golfers' Association. This follows the recognisation of the PGA agreed at last month's annual meeting. Senting the general division and He will take up his appoint. Mr. Nell Coles (Holiday Inthe new Board of management on the new Board of management on tournament divisions will be the tournament divisions will be the tournament divisions will be the sound the senting the general control of the new Board of management on the senting the general division and the combination followed home by the new Board of management on the cournament divisions will be the tournament divisions will be the tournament divisions will be the combination followed home by the captain control of the new Board of the new Board are Mr. Board are Mr. Jack Hargreaves of the new binner. Davy Lad, in Ireland. Pat Taaffe considers him to be better now than at any time in his career.

If, as I anticpate, Newman and Captain Christy set out to make all the running, they are unlikely to be caught unless Captain christy makes one of his new Board of management on the tournament division.

Mr. Sonnollack 41, is a major

F.T. CROSSWORD PUZZLE No. 2,964

ACROSS

1 Faces quarry in foolish practice (4, 4)
5 Crush fly male with bandage

10 Flood for doctor to acknowiedge (5)
11 TV still made easy (3, 2, 4)

of us welcome (4, 5)

13 Dismissed engineers for being confiding (7, 2)

13 Dismissed engineers for being confiding (7, 2)

17 Gauged by American state unconventional (5)

14 Trophy Edward wins with 19 15 Sailor meets second in come 20 Excellent example of equality

18 Part of Europe that went to 20 Its pal re-arranged a hair 21 Serves to benefit nurses for a the dogs (7)

style (6)
22 Going out for a copy of paper 23

24 Two pubs Scots boy finds

savage (9)
25 Shopkeeper's job is the un-doing of a docker (9)

26 Pistol to pull on the Queen 27 Scorn the bus journey in

Camptown (6) 28 Stuff for writing . Heather's hints (8)

6 Unprecedented to be given no

latitude (7, 8)
7 Pinching this paper (5)
8 Have a meal in lobby during

4 Lost when motorway's put

prayer (8) Wave about in wind like a flower (6) 12 Fabric for the people the pair of us welcome (4, 5)

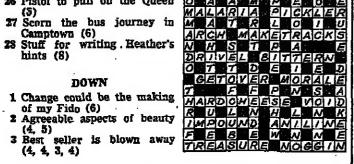
16 Finding a tenant willing to be

one brought up . . . (8)
. . . although there's a table.

past beginning of November (7)

change (6) "Hyperion to a --- " (Hamlet) (5)

SOLUTION TO PUZZLE No. 2,963



CRICKET

BY TONY COZIER

Melbourne Test crowd likely to beat world record

FOREWARNED is forearmed it sees this as another way of And there is, therefore, no better "knocking" gold and thereby way of forearming yourself for contributing to the triumph of the trials and tribulations of the dollar imperialism?

THE THIRD test between formance that they won before Since Cosier also bowls steady and the West Indies, lunch on the fourth day by an medium-pace à la d'Oliviera, he will replace one of the faster the trials and tribulations of the dollar imperialism?

It was a defeat which seemed, bowlers—Thomson, Gilmour or cricket treasurer.

character of the build-up that attractive teams in international Aggressive batting of the preceded it, the unveiling of the cricket are engaged in a crucial Aggressive batting of the even so, it would be surprising import controls to put the import controls to put the first Test and the West Indies bowling of Lilles and Thomson partnership just yet.

the first day of the Fifth Test. 6. Some leading American still a world record. Granted

ricket treasurer. at the time, to have severely Walker.

The two best and most crushed the previously buoyant Thoms

bowling of Lillee and Thomson so destructive against England

MELBOURNE, Dec. 23. will replace one of the faster bowlers-Thomson, Gilmour or

Thomson has taken only four wickets for 286 runs so far but, even so, it would be surprising if the selectors dismantle the Lillee-

Challenge

Australia's batting has last four Christmases have been I revive the strange story of the depended heavily on the Chappell mild enough for enjoyable Glastonbury Thora.

Walters out for the series with injury, and Edwards, who retired eventually. Since then, the West Indies after the tour of England Cosier,

BY DOMINIC WIGAN **BOXING DAY RACING**

Captain Christy rides again

facilities was in the public are warned that they are losing known Gerry Newman, who has Chase last time out. The the current holder of that title. Osmarea Burkwoodii (white ridden only 14 winners in remainder seem sure to be out Comedy of Errors by half a scented flowers in spring). at last ceased using their in- out of the question, a psychologi- Ireland, has the mount for which of contention some way from many similarly placed 51b claim-home.

Hurdle at Ascot on November ing riders would give almost any—Even if Fred Winter and John 14, gained another important thing at Kempton on Boxing Francome cannot land the day's success on the Berkshire course last time out the defeated Prince.

a top flight jockey. Captain Christy, who put up last season, when defeating Pendil by eight lengths at level weights in this race, is in winning form at present, having just gained a six lengths victory over last season's Sun Alliance Hurdle

Captain Christy set out to make all the running, they are unlikely to be caught unless Caple feature event with Bula, they looks set to win three of the tain Christy makes one of his. should have at least one winner, first four races through Two and now rare, jumping errors at an for Lanzarote is currently in a Quarter (12.45). Westby Ladicarly stage. I expect to see the such fine form that he seems to half an hour later, and Hightonia Combination followed home by have a good chance in the Rambler who goes for the 2.15 Captain Christy's rival of old, William Hill Christmas Hurdle event.

Bula, who was far from disgraced when falling to give the weight away to What a Buck and Lanzarote, who created some is improving with every race.

KEMPTON 12,45-Wayward Scot 1.15-Mr. Mouse 1.45-Lanzarote 2.20—Captain Christy*** 2.50—King Flame 3.20—King Neptune

2.00—Captain George 2.30—Roman Holiday 3.00-Blue Eidder MARKET RASEN l.15,—Arrow Head l.45—Hilarity

HUNTINGDON

2.45-Trumpet Dance WETHERBY 12.45—Two and a Quarter* 1.15—Westby Lad 1.45—Money Market 2.00—Highway Rambler 2.45-Tom Morgan 3.15—Early Morning

WINCANTON

1.30—Sydney Carton 2.00—Croftanie

length, in the Kirk and Kirk Hurdle at Ascot on November

Tangle, and gain his seventh given in to humbug and started merely usurped by the church we mow. Greater Cloudy minier.

A second probable winner for Francome, the current joint leader with Jonjo O'Neili in the

jockeys' championship, is the Richard Head-trained King Flame, who goes for the Cracker Chase (2.50). A narrow Leicester winner on his last appearance. King Flame, who is on the up grade, can complete the double outpacing the

specialist, Cuckolder.

While Francome is riding at
Kempton, O'Neill will be in
action at Wetherby, where he

SECURITY PRINTING

The Financial Times proposes to publish a survey on Security Printing. The provisional editorial synopsis and date are set out below.

Tuesday 20th January 1976

1. Introduction. In spite of the belief that higher levels of automation in computer and other operations involving a degree of confidentiality would improve security, the contrary is true. The code-breaker and the counterfeiter can harness technology to his own nefarious ends and there is a need for a concerted effort to reverse the trend.

Safeguarding company reports and government papers. There will always be some leakage of politically or economically sensitive information, but without the right security operated by the printers, it would occur much more frequently.

3. Making the forger's job a nightmare. Banknote and postage stamp paper can be made impossible or extremely expensive to forge satisfactorily. But without going to these extremes it is possible to produce other documents—tickets or youchers—in such a way that they are hard to imitate.

4. Watching the secure area. A great deal of equipment is available for remote surveillance of secure areas and to ensure that only authorised staff can enter them.

Advice for computer users. Crime aided and abetted by data processing procedures is growing very quickly in the U.S. In the U.K. moves are in hand to provide users with the latest weapons to detect and deter such crime.

Making the identity card work. Colour-photograph identity cards with code lines that make them suitable to actuate magnetic locks can be turned out en masse at relatively low cost. They are a simple answer to many problems.

Security in the cashless society. The proliferation of cash/cheque/bank cards poses a serious problem to the careless user. Is the present system satisfactory or will it be necessary to provide a better means of identification as more and more use is made of direct access to card holders' accounts?

We would point out that the contents and date of the survey are subject to complete editorial discretion.

> For further information and advertising details please telephone 01-248 8000, Ext. 565.

GARDENS TO-DAY

The Glastonbury Thorn

BY ROBIN LANE FOX

Walters, out for the series with will all come round to it Loss of vigour

initry, and Edwards, who retreed after the tour of England Cosier, same is still since then, the West Indies of the Perth debacle.

They have played a one-day game against anner annound international limited-overs match to strengthen their bowling at and a three-day game against South Australia here with total be and a three-day game against played in both.

The West Indies took the despite his undoubted promise, action of the Perth debacle.

They have played a one-day game against South Australia here with total be played in both.

The West Indies took the despite his undoubted promise, action of the perth debacle.

The West Indies took the despite his undoubted promise, action of the second of hawthough the seasonal advice, I must look it is scrawny and its flowers are opened, the second of hawthough the seasonal advice, I must look it is scrawny and its flowers are opened, the scent of hawthough the seasonal advice, I must look it is scrawny and its flowers are opened, the second of hawthough the seasonal advice, I must look it is scrawny and its flowers are opened, the second of hawthough the seasonal advice, I must look it is scrawny and its flowers are opened, the second of hawthough the seasonal advice, I must look it is scrawny and its flowers are opened, the scent of hawthough where. If it is not too late, him alone — I think — among Haw classed each other, wishing a shrub a look polythene January and February the down in the Tuch Crowds gather not a worthwhile garden plant. It is scrawny and its flowers are opened, the scent of hawthough where. If it is not too late, him alone — I think — among Haw classed each other, wishing to their beauting to the business. The business are thorns, of flowering season of the bureaucrais complained in black polythene January and February the to the business are thorns, of flowering season of the bureaucrais complained from any garden centre. These the flowering season of the bureaucrais complained from any garden centre. These the flowering season of the bureaucrais

presents I have given have been the sweet-scented, winter-flowering Mahonia Japonica (eventu-ally about five feet tall, four feet wide, but controllable), any winter-flowering Viburnum, especially Bodnantense (up to nine feet tall: more on this another week) and my favourite ever-

well strung out.

Although the two miles of course, although the two miles of to-day's trip may be on the sharp side for him. Lanzarote ought to be fast enough to outpace last to be fast enough to outpace last year's unimpressive winner. Tree rules. So, for those who have to do with Christ's birth. It was clearly transported by the chimage of the course, the date was being fudged. Scottland to the course, and the chimage of the course, and the chimage of the course, the date was being fudged. Scottland to be course, and the chimage of the course, the date was being fudged. Scottland to be course, the date was b

THEATRES

ALBERY, 838 3878, Repartory Season.
Tonight, Mon. 6 Tue, at 8,6 Sexing
DOROTHY TUTIN I MOTHY WEST
DEREK, JACOB! OHN TURNER
"AN ECSTATIC EVENING." STOIL
"AN ONTH IN THE COUNTRY OF
"SO VERY FUNNY." Daily Mirrer.
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LAST THREE WEEKS
Graham Graene's new comedy
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Until Jan 10 No peris, tonight tomor,
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THE WONDERFUL HIT MUSICAL
"Delightful. Don't mas R." D. Exp.

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The AWARD-WIRNING Comedies
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R'ND R'ND THE GARDEN TOday 3.0.
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TO U. 8.15, Set. 8.30; LIVING
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The Bost Musical of 1975. S. Timer.
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MATTHEWS LAWSON SARRIE
"Samuel Taylor"s loyous comedy" E N.

A TOUCH OF SPRING
"Envercemt dreation by Alian Davies."
"The AUDIENCE were WEAK with
LAUGHTER. Fig. Times. "The FROLIC
IS SUCH FUN." EVB. News.

CRITERION. 930 3215 Evgs 815.
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recommend it to anyone "Fin Times.

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LESLIE FHILLIPS. ROY KINNEAR
"Two of the femilest men of the British
Stage, Laghs come their and fast."
ROGERS LAST STAND

I can truthfully wish you a power, where they are most ing me to add that Christ's bir happy Christmas nonetheless likely to lurk, and for those coincided with a decree that i Only the past five years have civil servants (not many, I the world should be taxed, I had gardening a possible admit) who have come my way, better add that it did not. Servants of my cold Christmas pursuit. Before 1970 believing to a man that there has been shown to ha masses—I only temember using Powering accommy as charactering place until long of —the last of my cold Christ is "nothing wrong" with muddled the dates, the taxing n mases—I only remember using Britain's economy, as cheerfully taking place until long aft a spade to discover how deeply as men do, with a £2,000 pay Rerud's reign, so the date the ground had frozen. Yet the rise, and that monstrous pension. Christmas has never been we last four Christmases have been I revive the strange class four christmases have been I revive the strange class four christmases have been I revive the strange class four christmases have been I revive the strange class four christmases have been I revive the strange class four christmases have been I revive the strange class four christmases have been I revive the strange class four christmases have been I revive the strange class for the class of the

arrangements.

The West Indies guarantee for the money which after expenses, leaves the man mere Aust.\$35,000 or 50 the players. They are either princes or paupers. They are either the black.

The West Indies guarantee for the players and the professionalism of the players. They are either the black.

The West Indies guarantee for the professionalism of the players. They are either the black after expenses, leaves the man mere Aust.\$35,000 or 50 the players. They are either princes or paupers. They are either the black.

The West Indies guarantee for the professionalism of the professionali

If you are looking for a garden the sight of one eye. The third after Christmas indulgence, I trunk, according to the legend, recognise the scent of individuals presents I have given have been the sweet-scented winter-flower- believed to be growing from believed to be growing from Cheshire to Kent, and although some of them flowered embarrassingly late (as they still do) there were enough unverified rumours to keep the story alive. reports

Usurped

in 1752, the authorities tried to switzerLand push it about. The "new style" Adelboden of the Gregorian calendar was Characted Oca length, in the Kirk and Kirk
Hurdle at Ascot on November
14, gained another important
success on the Berkshire course
last time out. He defeated Prince
Eleigh to whom he was conceding a stone, by eight lengths in
the 31 mile Long Walk Hurdle
in which the remainder were
well strong out.

Although, I would like to find a introduced into England, break Charcand Oex
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ing up the lore of feast-days, the Davis
attachment of psalms to partigrandfathers and the whole Randersteg
the bureaucrat, pushing paper
at my expense and living more
the idle or rich (who at least long of Christmas, men thought, no worker
the dream of the Gregorian calendar was Aross
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constitution in the country of the Gregorian calendar was Aross
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DOUBT if any of you are to talk about "ordinary people," from the old pagan feetival of the planning to do some gardening as if such ghastly things existed divine sun in the 4th century A on Christmas Day, but I suppose apart from the corridors of in case any civil servant is expended to the corridors of the corresponding me to add that Christic his

> In the minds of the English however, it was otherwise. If t authorities were cooking books, then the Thorn would to Crataegus Monofyna Praecox is them the truth Crowds gather

3.00 1906 A.A.

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Latest snow

Good Hard Pwdr Pwdr Pwdr Hard Pwdr Pwdr Pwdr Pwdr Pwdr

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"Funny and fouching. total ar
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KIDNAPPED AT CHRISTMAS
This week Daily 2.00 and 5.00. Dec. 25
25). STRAND, 836 2660. Everings Mats Thurs 3.00, 8st, 5.30 and DORS MARE RICHARD CALDUCOT ANDREW SI NO SEX FLASE, WE'RE BISTIT DIRECTOR by Allan Davis LONDON'S LONGEST LAUGH, Str V Christmas parking allowed noar FALK OF THE TOWN. 01-754 !
From 8.15. Dining and Dancing et
New Rover SWEET TEMPTATIO
Bind all 11 pm.
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"Poter Savilsa beestrides the sta
like 3 on 1 cet-st." E.N.
NICKLESY AND ME!
New Dickens Musical
For all the family.

WEMBLEY EMPIRE POOL Today
Only Dec. 26 & all Sats. at 2 5
NEXT WORK, Mon to Fri twice dai
2 & 6 LAYISH ICE PANTO.
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ON PAGE 15

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MIKE YARWOOD
In "The Time of Your Line"
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A NEW CHRISTMAS MUSICA
"THE PERFECT FAMILY SAM" S
Additional Mats. Dec. 30, Jan. 1 8

THEATRES ARE CONTINUE

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Proposition in ातिहरू Color (Free (L) due went vin

Parke B

Tree Lane A. W. O. .

We Pays

A Christmas package

by NIGEL ANDREWS



A scene from ' laws.' Nigel Andrews will review this more fully next week

Ingmar Bergman's The Magic the Gala Royal. Like most good of the ageless Kenneth Williams, cartoon voices are authentic finte is much the best thing this films, however, The Magic Flate in a special Christmas Day pro- (Burl Ives, Robert Morley, Paul ear in the way of purpose-built deserves two viewings, and if gramme, the Electric Cinema Lynde, etc.) and the animation thristmas entertainment. It is you enjoyed it the first time pays tribute to Astaire and itself quite accomplished.

V, I can't really urge you to is very funny, and there is no risible. Children may be hap exactly these circumstances, and ar yourself away from home on resisting the epicene purr and pier going to see Hugo the Hippo he is still recovering from the cold Friday evening to visit the magisterial quivering nostrils (Odeon, Marble Arch) where the experience.

ear in the way of purpose-built pristings entertainment. It is nother of those tie-ups between in and television about whose restive and commercial future has certain doubts. Last rest's contribution. Akenfield, as an unmitigated disaster, and library li

Max Pirani Memorial Prize

pop is left to the plodders. Few enormous parcel which packaged Johnny." As Harvey gradually artists have plodded as much as his band. In contrast, they are made use of the bits and pieces January 1, 1976, for a two-year Alex Harvey, once groomed as freakish a long-legged guitarist that littered the stage, the per-Alex Harvey, once groomed as freakish. a long-legged guitarist that littered the stage, the per-Glasgow's answer to Tommy in colourful long-johns, and a formance came alive. Alex Steele, and still at 40 fronting a bassist with a knowning grin. Harvey may be too late for a band, the generously named for the next hour they played career as a pop singer, but as Sensational Alex Harvey Band. the kind of heavy non-music an English creator of Grand the kind of heavy non-music an English creator of Grand which has ensured that the Alex Guignol on the lines of Alice Harvey Band has never been pro-sensational it is at least surpris-ing We had to wait a long time.

Cinderella

by B. A. YOUNG

This Cinderella (produced, off for the trial, she was met No one else in the company end of it. No wonder that when directed and written by Charles with a cry of "Cheesy feet!" competes, though the Ugly Buttons and Cinderella have directed and written by Charles with a cry of "Cheesy feel!"

Competes, though the Ugly Buttons and Cinderella have being a classic-type pantomime, designed exclusively for "There's a worm at the bottom of childlike hatred in the right outnumbered adults by about was thunderous. All this is very chres to one, and they made largely due to a young man and moves charmingly, but here more noise and were more per-called Tony Maiden, who plays we are about to enter the debit some routine ballet movement's sonally engaged than children at Buttons. Mr. Maiden of gently. soually engaged than children at Buttons. Mr. Maiden is clearly columns.

They not only responded in full Primarily he is a cabaret artist. Voice to every urge from the who goes in for "impressions"; stage, they exchanged sponhe does an impression in Cinderianeous dialogue with the ella, the only concession made to players. Buttons watered the extraneous individual acts; he magic lollipop tree and it began "does" a pop singer miniming to sprout. "It's on a string!" a record, and he is hilariously shouted my neighbour. "She's funny. But his main function in got no chance!" sneered an this show is to keep on terms believed the day would come shipper to Cinderella's foot, less good humour, his cheek, his "Wanna bet?" called a voice brilitant eccentric dancing and from the stalls. You can under-his magnetic Cockney personality stand the Ugly Sister's ill-he does this to perfection. He temper; when she took her shoe is 17 years old.

Mr. Maiden is clearly columns.

As a critic, I have to say that the chorus is listless and almost the chorus is listl

St. John's, Smith Square

Mass in B minor

by MAX LOPPERT

New Victoria

Alex Harvey Band

by ANTONY THORNCROFT

Monday's Bach Mass was given by the same forces—John Lubbock conducting the St. John's Orchestra and Choir— and the same five soloists as them down, floating them Lubbock conducting the St. John's Orchestra and Choir— and the same five soloists as the polyphonic tensions of the music, and so robing it of weight and even before Christmas last year. In some respects it was a much improved performance, for some of the solo singers had matured their command of Bach's cruelly teating arias in the interval; delivered, portentously. In a and what Mr. Lubbock did with the music he did with greater technical security, much easier motional climax. None of this approach for all its patent in complex, knife-edged, triumphane ance most of its impact.

The problem was a soft-edged, portentously conceived to deny the performant ance most of its impact.

Mass a shame that Mr. Lubbock did with greater technical security, much easier motional climax. None of this approach for all its patent sincerity again sufficiently miss and contrapuntal activity. Shaped by Felicity Lott and instead —and the impression Bonaventura Bottone) and in vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sedes" alto arm or vision to hind the details of the "Qui sede

Gulbenkian Visual Arts Awards 1976

The award winners of the 1976 Gulbenkian Visual Arts Awards have been announced. They are: Stephanie Bergman, Mark Boyle, Noel Forster. Julian Hawkes, With all those big stars who low-key stuff. Harvey coming on whom he provocatively sang used to massage their egos by stage looking like a Scottish "Cheek to Cheek," and then giving Christmas concerts now accountant in his horn-rimmed cardboard cut outs to act his Naylor and Nicholas Pope. It was exiles, this week's seasonal spectacles to unwrap the own version of "Frankie and The awards begin from

The awards begin from Alex total award of £2,500 during this time to enable him or her to do less teaching, or other work only incidental to their art, and to concentrate upon their personal development as artists.

Donald MacLeary

On December 27 Donald Garden, as the Prince in acleary makes his farewell as Cinderella. A recurrent injury has bedevilled him during the past year and it is now to rob the Max Pirani Memorial Prize for plano trio at the Royal MacLeary graduated from the Max Pirani Memorial Prize for plano trio at the Royal MacLeary graduated from the Royal School 20 years ago to join the Sadier's Wells Theatre Ballet, progressing from Theatre Associated Board of the Royal Schools The Bassocial Alex Harvey Band.

The band has heat Harvey Band.

The band has huilt up a reputation, and while it is scarced that the Alexa Theatre Band Harvey Band.

The band has built up a reputation, and while it is at least surgetly and the Board of the Royal Theatre Band.

The band ha Theatre Ballet, progressing from there to Covent Garden in 1959.

Academy of Music, where he was 1930 many of its London recitals a sardonic, almost cynical, daddy for his group. a trio of there to Covent Garden in 1959.

Here began the partnership with Svetlana Beriosova which illu-minated much of the repertory. Hayward Gallery minated much of the repertory, notably the full-length ballets in which both artists' romantic style and classic elegance were so well displayed. MacLeary created many roles—outstandingly in MacMillan ballets—and in everything his distinction of manner and smooth virtuosity were placed at the service of the part. He is celebrated as a superlative partner. His gifts are still to be used

New Work

by WILLIAM PACKER

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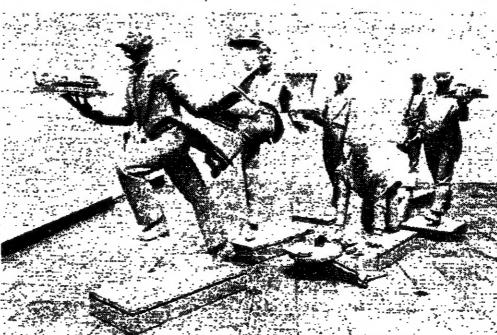
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This latest enterprise, however, is exactly right, the kind of thing that should happen regularly as a matter of course: indeed it must if it is to turn aside the same suspicion that it is a putup job. The selection committee, in their apologia, express the foad hope that it should indeed be repeated. They asked for work that had not been shown widely before, but imposed no widely before, but imposed no restrictions of age, experience or reputation. There was, it seems. none of the rigmarole that neces-sarily attaches to the business of choosing amongst those young artists who apply to the Council's Serpentine Gallery. They simply nosed around, keeping their eyes open. It is all most encoursering

encouraging.

The shows themselves have been enjoyable and interesting, the work shown off to advantage. and looking as good as it ever will. But the choice has been a shade predictable, and therefore disappointing. Adven-turousness may just be too much to expect at this stage. All six artists in the first show have been shown prominently before, five of them by the Arts Coun-cil. Four were in "British

were placed at the service of the part. He is cacherated as the parties of the part. He is cacherated as the part of the part. He is cacherated as the part. He is cacherated as the part of the part. He is cacherated as the part of the part of the part. He is cacherated as the part of the part. He is cacherated as the part of the part



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NOTICE IS HEREAY GIVEN that the Registers of the Members holding Ordinary Shares in the capital of the Company will be closed from the close of business on Friday, 9th January, 1976 to the commencement of business on Friday 16th January, 1976, for the purpose of determining the Ordinary shareholders of the Company ontitled to attend and vote at a General Meeting of the Company convened to be held at 10,00 a.m. on Thursday, 15th January, 1976, in connection with:

(1) A Scheme of Arrangement proposed between Stellenbosch Wine Trust Limited ("Stellenbosch"), its Ordinary shareholders (other than the Company), and the Company;

(2) A Scheme of Arrangement proposed between Stellenbosch, its 71", Cumulative Redeemable Protecence Shareholders, and the Company;

(3) A Scheme of Arrangement proposed between Stellenbosch, its 61"; Cumulative Preference Shareholders, and the Company;

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Kissinger urges S. Africa to pull out

DR. HENRY KISSINGER, U.S., Secretary of State, to-day returned to the offensive over viction that relations between the Soviet Union and the U.S. would suffer if an overall solu-

At the same time Dr. Kissinger twice stressed, and more clearly than in the past, that the U.S. believes that South Africa should also pull its forces out of Angola. He said that "the removal of South African forces would be relatively simpler than remov-ing Cuban forces. We are in favour of the removal of both Cuban and South African

come icss than a wek after the Senate rejected his piez's for more aid to the FNLA and Uita forces and voted to block further covert U.S. military aid to the two fac-tions. The Senate's rejection was the latest in a series of rebuffs for Dr. Kissinger and his Press conference to-day appeared to be a fresh attempt by the Secretary to regain the

In a clear warning to the Soviet Union Dr. Kissinger said that the situation in Angola could alter his current plans to go to Moscow early in the new year for fresh talks on a new arms limitation

Moscow's big gamble in Africa

Russians hope to gain from this sentence.

First, their alliance with the activities in Angola, not only now for the growing Soviet fieet.

First, their alliance with the activities in Angola, not only now for the growing Soviet fieet.

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First, their alliance with the activities in Angola, not only now whether it mores shead at the part of the state of the state of the state of the part of the state of the state of the part of the part of the state of the world partly for Ideal (late) and the part of the state of the world partly for Ideal (late) and the part of the state of the part of the pa

MPLA weighs next 2.5b move over Gulf

The Russian involvement in who have conspicuously failed to react to South Africat's decision and angola, fluch appears to serve the useful dual reportedly passed from the stakes, according to a growing Saharan Africa. The possibility has been made of this angle for purpose of permitting the Russian feeling in the West, could event-of clima spreading its infidence propaganda purposes, thought its siams indirectly to maintain a calculate and the Angola proper in the stakes, according to a growing Saharan Africa. The possibility has been made of this angle for purpose of permitting the Russians and Angola continued detente itself. The possibility has been made of this angle for purpose of permitting the Russians into the African and Angola purposes, thought its siams indirectly to maintain a calculate and angola purposes, thought its siams indirectly to maintain a calculate and angola its indirectly of maintain a calculate and angola its indirect to maintain the constant of this work of the African the coast of Angola national atrituc, Tay the coast of the Angola national atrituc, Tay the coast of Angola national atrituc, Tay the coast of the Calculation of angola national atrituc, Tay the coast of the Calculation of the Angola national atrituc, Tay the coast of the Calculation o

'Odd-lot' trading by Merrill Lynch

MERRILL LYNCH, America's largest and most aggressive brokerage bouse, has confirmed that it will start its own "odd-lot" trading market in New York Stock Exchange listed shares on January 2. At the moment all NYSE member companies put odd-lot trades shares — through the Exchange's specialists.

Merrill Lynch's timetable for

its controversial scheme fol-lows the Securities and Exchange Commission's approval of the plan earlier this week. Despite this, the NYSE itself remains adamantly opposed to the idea which it fears rould he just the first step in all sorts of trading moving The idea of taking odd-lot trades off the NYSE floor is intricately linked with the SEC's own scheme to abolish the Exchange's "anti-competi-tive" Rule 394. Designed to protect the specialists from outside competition, this rule prohibits member companies from executing trades in NYSE-listed shares off the

Rejecting NYSE arguments that an end to "394" would undermine the financial viability of the stock exchanges, the SEC late last week issued a preliminary order abolishing all such restrictions on firms trading abilities.

Uruguay devalues

MONTEVIDEO, Dec. 23. URUGUAY devalued the peso by 21 per cent. against the U.S. dollar to a new buyer/ seller rate of 2.70/2.73, against 2.63/2.66 previously, the Central Bank said. The new rates became effective after the close of trading yesterday.

Supreme Court split on election law challenge

BY DAVID BELL

HE U.S. SUPREME Court, on the style of next year's cam- donations would not be allowed which is still considering the con-stitutionality of the new Federal However, yesterday's vote was stitutionality of the new Federal However, yesterday's vote was It is not yet clear whether the campaign finance Act, refused tied four-four, which appears to four judges, who voted to ailow junction which would have having some trouble making up the first Federal grants to be stopped payment of Federal their minds. The challenge to the made, are thereby saying that grants to candidates until the law has been made by Sen. James they approved of the law as a Court has made up its mind. Buckley of New York, Mr. Eugene whole, but it will not be as easy A decision is expected next McCarthy, the former Senator and for them to vote against it having month on the law which limits Presidential candidate and once approved the first payment.

the amount of money candidates others.

Among other things the law has are allowed to spend on their They argue that the law also set up a Federal Election campaign's and provides Federal amounts to a restriction of free Commission which is keeping a funds to match money raised by speech and will "freeze out" very close eye on spending, the candidates from their supporters. independent candidates who tend size of contributions and other If ruled in order, the law is ex- to rely on large donations to get matters which until now have pected to have a profound impact their campaigns under way. Such been largely secret.

WASHINGTON, Dec. 23.

month on the law which limits Presidential candidate, and once approved the first payment the amount of money candidates others.

Among other things the law has

New move in Post strike | U.S./energy WASHINGTON, Dec. 23. BY DAVID BELL THE WASHINGTON Post is on lifetime guarantee of employ-the point of reaching agreement ment and its offer of higher

with one of the eight production average wages.

When the point of reaching agreement average wages.

When the state of the eight production average wages wages wages.

When the state of The new agreement, which the which the paper is printed. But Post regards as the first break in settlement of the dispute with the strikers' united front, is with them will still leave some 1.400 the "paper-handlers," and its men on strike and there are no the "paper-handlers," and its men on strike and there are no terms are still secret, but it is new meetings planned. The Post The report, done at the Speaking at a meeting of a parently occurred. understood to involve concess is in the process of hiring be-sions on the key isues of manning tween 30 and 40 non-union press-

Revolt weakens Peron position

the right results.

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levels and overtime scheduling, men and some of the non-union The paper's "pressmen" who men brought in temporarily by print the paper, bave so far rethe paper ten days ago will be fused to countenance similar conspending Christmas inside the cessions despite the company's plant

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BUENOS AIRES. Dec. 23. ARGENTINE President Maria Estela Peron to-day appeared to cmerge politically strengthened after the four day anti-Government revolt by Air Force ment revolt by Air Force officers.

But political observers said that this was only on the surface and that her forthright message to the nation last night and the forthright message to the nation last night message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night at the surface and that her forthright message to the nation last night message to the nation last night at the surface and the the attempted coup might in the report said. More than 10m. by 1980, the report said. More than 1980, the report said. More than 10m. by 1980, the report said. More than 10m. by 1980, the report said. More than 1980, the report said. Mor

independence 'impossible'

The report, done at the request of the Joint Congressional Committee on Atomic Energy, said that coal and understanding. Mr. Otaba nuclear energy will fail consider ably short of their earlier estimates.

The said that coal and understanding. Mr. Otaba referred optimistically to prospects of a British economic recovery in the near future.

That will mean that the United States dependence on New China amnesty imported oil, running approxi-mately at 6m. barrels a day, will increase to more than 10m. by 1980, the report said. More than half of that will come from the Middle East and North Africa.

OVERSEAS NEWS

Sultan warns S. Yemen

THE SULTAN of Oman to-day

Hope for Britain, says Oteiba

Speaking at a meeting organ-ised by the Council for the Advancement of Arab-British

Agency report monitored Hong Kong.

It was the third amnesty of former Nationalist officials and espionage agents this year by the Peking government.

U.S. Assistant Secretary of State,

Atherton leaves Israel for U.S.

the visit is considered significant as Romania will on January 15 become one of the rotating mem-bers of the Security Council.

an attack to-day on a military vehicle on the main road leading to Viftah settlement, northern Galilee. But Israeli police and security authorities denied that any such Palestinian operation had been carried in Israel.

Saudi King in Amman

arrived in Jordan to-day to start in the next assembly elections a three-day state visit. He will hold talks with King Husseln on strengthening co-operation be-tween their countries and on

Japan plans budget to boost economic growth

BY CHARLES SMITH, FAR EAST EDITOR

linked to a Government forecast 1974 and the early part of 1975, supplement to the main budy of a 5.6 per cent. growth in apparently aligned himself with is expected to be up 13 per cell Japan's real growth national protine expansionists during the on this year's figure to just und duct in fiscal year 1976 (from week-end budget deliberations, Y10.500bn.

JAPAN'S 1976 budget will be April next year to March 31 the so that Mr. Ohira was bound

THE SULTAN of Oman to-day threatened military action against neighbouring South designed to stimulate economic following year). This too represents the following year in the following year. This too represents a slight scaling up of presents of the following year. This too represents a slight scaling up of presents of the following year. This too represents the following year. This too represents a slight scaling up of presents of the following year. This too represents the following year. This too represents a slight scaling up of presents of the following year. This too represents the following year. This too represents a slight scaling up of presents of the following year. This too represents a slight scaling up of presents way.

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In order to bridge the budget will the finance will be up a following the part of the second with the 5,500bm, in order to minimise the government will order to minimise the government of d

Drastic Canberra spending cut

THE Treasurer, Mr. Phillip in the most exceptional circum-former Labor governme Lynch, to-day announced a series stances prior to the 1976-77 Overtime for the remainder of drastic economy measures in budget. Where it was judged to the financial year is to be a government administration, in be absolutely essential to intro- by \$A10m., or about half, a cluding a freeze on public service duce a new proposal, its approval \$A20m, will be slashed from a recruiting for the rest of the would be conditional on offset provision for travel, by financial year.

The actions are the first taken existing programmes.

No new consultants' contra

pects of a British economic recovery in the near future.

New China announced to-day the release of all high level former Nationalist Chinese officials held in custody since the Communist takeover of the country 26 years ago.

The release was ordered by Communist Party Chairman Mao Tsetung, who is 82 on Friday, according to a New China News Agency report monitored in

New victory for Mrs. Gandhi

By K. K. Sharma

U.S. Assistant Secretary of State, Alfred Atherton, left Israel this morning. He is reported to have assured the Israeli government that there will be no change in the U.S. will veto any changes in Security her second in a week. The breakaway Kerala Congress and that the Geneva conference, if reconvened, will not include representatives of the PLO, writes L. Daniel.

Meanwhile, the deputy Foreign Meanwhile, the deputy Foreign Meanwhile the deputy Foreign Meanwhile the deputy Foreign Meanwhile the deputy Foreign Minister of Romania, Cornell Pacoste, will be arriving here today for a visit of several days. at the invitation of the Israeli this morning. He is reported to have assured the invitation of the Israeli that there will be not change in Security her second in a week. The breakaway Kerala Congress Party has decided to join the Communist-led coalition government in the southern state of Revaluation of the PLO, writes L. Daniel.

Meanwhile, the deputy Foreign Meanwhile, the deputy Foreign Meanwhile the Mental vietness of a package Chief of Staff of the Rhodesian Army discounted in the Rhodesian Army in It. In the worst accident of the atter serving with the Metall vowerhead power lines south of Umtall today.

In the worst accident of the atter serving with the Metall vowerhead power lines south of Umtall today.

Chief of Staff of the Rhodesian Army discounted insurgent for the Rhodesian Army and Second-in-Command.

We are a main five men killed today and the Rhodesian Army and Second-in-Command.

Was killed while on a goodwill Christmas tour of operational THE first official American de The Rhodesian Light Infantry, as the Police in Londo

become one of the rotating members of the Security Council.

Galilee 'clash'

PALESTINIAN commandos said yesterday they killed or wounded a number of Israeli soldiers in an attack today on a military in the Council who said this after the agreement was finalised at the residence of the Minister of Energy (R. C. Part (who was entracted) K. C. Pant (who was entrusted with the task of untangling the political knot in Kerala by the Prime Minister).

Mr. George said that agreement on division of seats for the next legislative assembly elections and allotment of two ministerial posts as well as the n Amman

speakership of the assembly was
part of the deal. The Kerals
King Khalid of Saudi Arabia Congress will be allotted 25 seats

Rhodesian Chief-of-Staff dies in helicopter crash

condition. An official communique an conference.

nouncing the accident said that Reuter

RHODESIAN Army an inquiry into the cause of ! officers, including the Second-incommand of the Army, were
among five men killed to-day in the Rhodesian Army in 14
when an Air Force helicopter after serving with the Met
struck overhead power lines politan Police in London. T
south of Umtall to-day.

Army discounted insurgent f

The deal with the Kerala Congress settles the "ideological part" of the differences between the local unit of the Kerala Congress and the main Congress. Party according to K. M. George, leader of the Kerala Congress, who said this after the agree Mississippi Democrat, told a Pr

WORLD VALUE OF THE DOLLAR

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EUROPEAN NEWS

Italian Cabinet approves £12.5bn. investment plans CHRISTMAS EVE

BY ANTHONY ROBINSON

THE ITALIAN Cabinet to-day created L1,500bn. find for the development of Southern approved the final draft of two industrial reconstruction. These Italy, this consists of a downator and connected bills aimed funds will be made available for grading of the role of the Cassa approved projects on a subsidised Per II Mezzogiorno and a more financial assistance for the interest basis while a further incisive role for the regions who financial assistance for the interest basis while a further incisive role for the regions who have a further incisive role for the regi

Another IfO Test-Monthly Survey of W.German business opinion Business Climate - based on poll of entrepreneurs in By Jane Bergerol

Confidence is growing in West German industry, both for home and export business, according to the ifo institute of Munich. On the strength of the latest ifo test, based on questionnaires to industry, 40 per cent. of industrial concerns still believe their order book to be too small; none the less a slight increase of output was planned for the coming three months.

1973

German decline in U.S. iii car market hits VW

VOLKSWAGEN, West Germany's foreseen for 1978. Sales are

argest motor manufacturer, has likely to remain at about 50,000. aken a pounding in the U.S. The most dramatic decline nurket this year and is not expecting to do much better dursular to do much better dursular to the list of t In contrast to the popular towards the and of the year. The actor manufacturers—who have fall-off is particularly marked seen feeling the effects a much when compared to 1973's sales tiffer competition from Detroit figure of 476,300 and Volkswagen

pel parent company — cut its 50, only a small growth of aports of West German models between 2 and 3 per cent. is thought likely next year.

ast Audi sales rose slightly— believe there will be a slight upom 50,432 units to 51,500—but turn in demand and put 1976 tile more than stagnation is sales at about 17,000.

FRANKFURT, Dec. 23.

movement appeared to accelerate n the small car market — the is considering setting up assem-ipmarket Daimler-Benz and bly facilities in the U.S. in a MW models have been doing bid to halt the erosion of this articularly well. But although vital market. Sales next year are burden helt sales were substantially up, forecast at about 270,000.

if by the fall of the dollar performance. Daimier-Benn gainst the Deutsche mark, as appears to have weathered the Daimier-Benz eli as by cost increases at effects of the energy crisis on the ome. General Motors - the sales of luxury cars, but, even

the shortfail is being made up from 1974's 15,007 to about 19,000 y U.S.-produced small cars and vehicles. Next year the growth is expected to be maintained with selined from last year's 75,260 Porsche, on the other hand, have trapped inside a few hours to 55,000 units and although Ford had it tough. This luxury sports imaking no predictions about car maker saw sales plunge from semences. The trouble in Povos de inther falls are certain. In constant selice the control of the feeling is that at 21,022 last year to about 16,500. The trouble in Povos de last venicles this year. Next year they

austerity package for **Portugal**

ANOTHER ROUND of austerity measures was expected to be announced to-night during Prime Minister Admiral Pinheiro de Azevedo's televised Christmas message to the nation.

Christmas dinners are being affected by food shortages, parti-cularly butter, which has been unobtainable in Lisbon for the past fortnight, and there is a shortage of bottled gas for cook-

To compound the gloom surrounding the country's ailing economy, the French immigration Minister is here on a visit to discuss France's decision to start repatriating jobless foreign immigrants, taken last week in

Portugal has over 800,000 workers in France, and with the economic recession and rise in unemployment substantial numhers are now likely to be forced to return home, aggravating the Lishon Government's already acute unemployment problem. The current jobless rate in Portugal is at least 12 per cent. and to this must be added around 150,000 white refugees from Angola and Mozambique, bring-ing the total numbers up to around 450,000. If to this is now added another 100,000 from France, the problem—and the

of unemployment pay-becomes substantially NSPCC Appeal. 10-30 Christmas ments becomes . heir sales were substantially up, forecast at about 270,000.

Mercedes-Benz of North the French Minister is the and Emu. 11220 p.m. Laurel and Rock-musical about 222 per cent. Increase in sales. They went imp in unit sales of West cent. Increase in sales. They went imp in unit sales of West cent. Increase in sales. They went imp up the decided coolness with thickles to 462,000.

Small car manufacturers were 10 per cent. decline on 1873's d'Estating regards post-April 25 wealth. 2.05 Billy Smart's Christian overall 22.0 p.m. Laurel and Rock-musical about 270,000.

Morning Service. 11.45 Rod Hull graver.

The French Minister is the and Emu. 1220 p.m. Laurel and Rock-musical about 270,000.

Rock-musical about 270,000.

War.

April 25, 1974. revolution, pointing up the decided coolness with president Giscard Gueen speaks to the Commonwealth 2.05 Billy Smart's Christ-wealth. 2.05 Billy Smart's Christ-wealth. 2.05 Billy Smart's Christ-

Portugal. Reuter adds: Anti-Communis riots took place in the northern Of Oz" (feature film). Sshing town of Povoz de Varzim 5.45 News. to-day in defiance of an appeal by the Revolutionary Council for ortuguese to work for peace.

wing uprising and recalled the wave of anti-Communist violence that swept through the conserva eve north in the summer.

EEC move to liberalise insurance

since to allow non-life insurance is derive the Council of Special are relatively superal supe

HE BRUSSELS Commission has insurance while a parallel its belief that provided the regularized a draft directive de measure covering life insurance lations within which it must gred to allow non-life insurance is before the Council of operate are relatively liberal

Member states are due to im- a common market in financial centre.

Member states are due to im- a common market in financial centre.

The new directive is designed to remedy the situation whereby ar a directive allowing free- attaches considerable importance to remedy the situation whereby an of establishment in non-life to this development because of non-life insurers cannot offer

tries in the horse trading over isolate areas of very hig risk—in particular transport and industrial risk—where services can be freed without a general higheries Policy (CFP) to 200-cember states.

The Commission to-day called member countries to define reciprocal fishing rights which industrial risk—where services can be freed without a general harmonisation because they will apply essentially to very large companies which do not require the basic principle of the CFP the detailed protection of national should continue to be free access law in the way the individual should continue to be free access law in the way the individual should continue to be free access law in the way the individual individual should continue to be free access law in the way the individual individual should continue to be free access law in the way the individual should continue to be free access law in the way the individual individual industrial risk—where services can be freed without a general harmonisation because they will apply essentially to very large companies which do not require the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national might in taking out life or motor to EEC waters for all Commission right in taking out life or motor to EEC waters for all commission argues that the basic principle of the CFP the detailed protection of national should continue to be free access law in the way the individual should continue to be free access. In matrice, we companies which do not require the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national the basic principle of the CFP the detailed protection of national

is the CFP after the adoption, elsewhere and the need to con-

Swiss output drops 14%

THE third quarter of this drop over the year of only 14 tive, with the British pushing for the industrial production in per cent. As against falls of 18 a low threshold and the French wilzerland was lower by some and 17 per cent. respectively. In for a higher one. The approval of this draft derived of 1974, the output major industrial groups, the directive by the Commission means that the Community is plume thus equalling that decline over the corresponding of production for clothing, 7 per cent. For food, the rules on insurance much stuffs, 14 per cent. For watches, faster than progress on the stuffs, 14 per cent. For the textles of parallel series of proposals designed to liberalise banking. The first draft banking directive liberalise to parallel series of proposals designed to liberalise banking. The first draft banking directive liberalise to printing, 18 per cent. For the first draft banking directive liberalise is still locked firmly into the machinery and apparatus, 19 per is still locked firmly into the machinery and apparatus, 19 per continuations, resulting in 2 20 per cent. for metals.

The new directive is designed

services across a frontier without establishing locally and therefore Fishing policy sought

BRUSSELS, Dec. 23.

BRUSSELS, Dec. 23.

BRUSSELS are member governous amount of coordinaments to give it the mandate for ments to give it the mandate for mon-life services directive which ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the ments to give it the mandate for mon-life services directive which will now go to the council is to lead to the mandate for mon-life services directive which will now go to the council is to lead to the mandate for mon-life services directive which will now go to the council is to lead to the lead to

seems inevitable, of a 200-mile serve fishery stocks will require lar, there are fundamental difference inevitable, of a 200-mile serve fishery stocks will require lar, there are fundamental difference inevitable, of a 200-mile serve fishery stocks will require lar, there are fundamental difference inevitable, of a 200-mile serve fishery stocks will require lar, there are fundamental difference in the setting of catch quotas. ences of opinion within the community about whether a competitive market is necessarily more desirable than a protected market (the French lean heavily towards protection) and about the size of risks which will be embraced by the direc-

THREE DAYS CHRISTMAS HOLIDAY TV AND RADIO PROGRAMMES

GRAMPIAN

BBC 1

† Indicates programmes in black and white

8.45 a.m. Teddy Edward. 8.50 The Mister Men. 3.06 Banana Splits (cartoon). 9.35 Before the Industry Minister Carlo Donat bond issues.

Catin said the draft bills These funds will be available to cover 60 per cent. of approved to-day should be to cover 60 per cent. of approved grapable of financing total investment worth L18,000bn. (£12.5bn.) over the next three years.

The new bill for industrial The new investment to a further escentially the agent of the central Government and the regions in carrying out developed Thick agent of the central Government and the central G

7.35 The Dick Emery Christmas Show 8.25 Porridge 9.10. Christmas with Kojak

11.00 André Previn's Christmas Music Night 11.50 Midnight - Mass of Nativity from St Eugene's Cathedral in the Diocese of

the following times:—

Wales—11.40-12.00 Taith y Gwr except at the following times:—

Doeth. 12.00-12.50 p.m. Star Trek, 12.50-12.55 Crockett Doodle Do (cartoon). 5.25-3-40 Wales To-day, 5.40-5.45 Newyddion. 6.30-7.30 The Flying Prince of Wildlife. 7.30-12.55 Pobol y Cwm. Derry

Scotland-5.33-5.45 p.m. Scottish Northern Ireland—5.35-5.45 p.m. Northern Ireland News.

BBC 2

10.35 a.m. Nai Zindagi Naya Jeevan 11.00 Play School †4.05 p.m. "Oliver Twist" starr-ing Alec Guinness

CHRISTMAS DAY

BBC 1

+Indicates programme in

black and white.

9.00 a.m. Ragtime. 9.15 Hark

the Herald Angels Sing. 10.00 The Happy Prince (cartoon). 10.25

Morning Service. 11.45 Rod Hull

5.50 Bruce Forsyth and the Generation Game.

10.30 The Good Old Days. 11.20 News; Weather.

11.30 Parkinson Meets Bob Hope.

All Regions as BBC 1 except at the following times:— Wales-11.45 a:m.-1.10 p.m. "The

Great Locomotive" (Disney movie). 1.10-1.40 Bill A'r Docar Hud (pantomime). 1.40-2.10 Fo a Fe (comedy series). 10.30-11.20 The Max Boyce Show.

BBC 2

†Indicates programme in

black and white.

.9.65 a.m. Chieley: A Present for

Lord Belberough. 9.20 Boss Cat

8.30 Mike Yarwood Christmas

9.15 "The Lion In Winter": film starring Katharine Hepburn, Peter O'Toole.

11.25 The Diane Solomon Show.

Wales—5.05-9.20 a.m. Pili Pala. 5.15-6.05 p.m. Melltith ar y Nyth

Scotland-5.10-5.15 p.m. Scottish

BBC 2

5.00 "Ring Of Bright Water

8.30 Mozart's The Magic Photo

11.00 a.m. Play School. 3.00 p.m. Chronicle.

4.15 Big Top Ballet.

7.40 Trinity Tales

All Regions as BBC 1 except at

Christmas Knock-out.

5.15 Disney Time. 6.05 Dad's Army.

3.86 News.

11.25 News.

(Folk Opera).

6.45 News. 6.50 Get Happy.

1.25 p.m. Yes to Man, by Alan

11.00 a.m. Play School.

8.25 Amahi and the Night Visitors by Gian-Carlo CHANNEL Visitors Menotti 9.35 Carteon World # 55 News on 9

18.80 The Old Grev Whistle Test †11.00 "Beat the Devil" starring Humphrey Bogart with Jennifer Jones, Gina Lollo-brigida, Robert Morley, and 1.20 p.m. Grampian News Headings. 5.06 Grampian Today. 18.15 Anita Chris-mas Special. 18.65 Street Somerisel. 12.15 Watchnight Service. 12.15 a.m. Prayers.

The new bill for industrial reconstruction, which will be presented to parliament within trial reconversion law number to a correction of a new interministerial committee to examine and approve proposed moderniase and plans linked to a specially

As for the new policy towards

To further encourage industrial reconstruction, which will be presented to parliament within trial reconversion law number to a court industrial reconstruction. As for the new policy towards area over the next three years on a similar have been authorised for the state control industries in this large area over the next three years.

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18.30 s.m. The Stury of Silent Wight. 10.25 Animated Classics. 11.10 Carroons. 1.25 a.m. Anglia Keers. 5.28 Survival. 6.00 Christmas Eve About Anglia. ATV MIDLANDS

Wesdecker Show, 18.38 Mystery Morie:

Of Slood River, 1.20 s.m. Limehume

Banacek, 1.20 s.m. ATV Kewidesk, 5.20

News And Leokaround, 5.20 Today Before

ATV Today Including Junior Police Five

Skr. 4.30 Today In 128.15 Barnahy Jones.

A Baby For Christmas.

11.00 Play School

14.05 p.m. "Oliver Twist" starying Alec Guinness

5.55 Carols from King's

7.15 The Magic Moving Picture
Show

18.00 a.m. The Story of Silent Kight.

18.25 A Christmas Carol. 11.15 Paules
The Woodsnome. 11.20 Night of Surveies.
12.30 s.m. University Challenge. 11.20

Border News and Lookaround. 18.15 "Happy Amiversary
And Goodbye."

2.05 Prince Charles, Pilot Royal.

3.00 The Queen.

4.45 In Deepest Britain.

LONDON

SOUTHERN

TYNE TEES

ANGLIA

2.05 Swan Lake, starring Margot Fonteyn, Rudolf Nureyev. ATV MIDLANDS \$35 Nice One: A cockney Wedding.

"The Yearling": film star-ring Gregory Peck. 7.55 Great Big Groovy Horse: Rock-musical about Trojan CHANNEL

GRAMPIAN wealth. 2.05 Billy Smart's Christ- 10.30 Presents Past. mas Circus. f4.05 "The Wizard 11.00 "Guy And Dolls"; musical.

Generation Game.

9.00 a.m. Rainbow. 9.15 A
6.55 Some Mothers Do 'Ave 'Em-Heavenly Peace. 10.00 Christmas
7.40 The Morecambe and Wise Morning Service. 11.00 A Merry
Christmas Show. Morning. 11.45 Harold Lloyd's HTV "Butch Cassidy And The World of Comedy. 1.15 p.m. Jack Sundance Kid" (feature Parnell and The Big Band Show. film).

The Good Old Days. Circus. 3.00 The Queen. 3.05 Doctor in Trouble. 4.45 Captain SCOTTISH

5.10 News from ITN. 5.20 The Bay City Rollers Show.

6.20 Christmas Celebrity 21.55 s.m. Weather followed time. Swann for Christmas. Squares. 7.30 Get Some In!

Love Thy Neighbour.

"The Taming Of The \$.55 a.m. Starting Point. 12.00 p.m. Shrew," starring Elizabeth
Taylor and Richard Burton. 10.15 The Shrew, part 2. 11.00 Beneath the Christmas

Trea. 11.55 The Gabriel Assignment. Ecclestone. All ITV Regions as London L39 Christmas Day Play Away, except at the following times:—

16.55 Christmas with Rutland Week-end Television.

11.25 Long High Summer: The 1975 Cricket Season. LONDON-

5.15 News and Sport. 5.30 The New Land. 5.10 Football and Sports Results. 6.20 Crossroads. 6.45 "The 'Railway Children ":

8.15 "The Great Bank Robbery": 10.00 News at Ten. 10.15 Les Dawson's Christmas Box. 11.15 Russell Harty Goes 11.65 Late

Upstairs, Downstairs. 11.45 Witness to Yesterday: Nell Gwyn. 12.15 a.m. The Gabriel Assignment: All ITV Regions as London except at the following times:—

ANGLIA 130 a.u. Film. 10.35 Cartonn. 18.40 niversity Challenge. 11.10 Alloat. 5.30 mpersonic. 11.65 A Carol for St. Spenier's

ATV MIDLANDS 4.45 a.s. Cartoon Time, 10.10 Film: 10.30 a.m. A Handful Of Songs. The Companieros with John Wayne. The Brady Bunch, 5.10 p.m. Unice 5.30 p.m. Supersonic Chrismas Special. 530 Supersonic.

BORDER

BORDER

GRANADA

HTV Cymru/Wales—As HTV Genera roept 11.08-11.45 a.m. Pyny Pan'na.

TYNE TEES

ULSTER

WESTWARD

CHANNEL 5.30 p.m. Balleluigh It's Christman. 5. News. 6.00 Christman Trensv Waterf

GRAMPIAN

GRANADA a.m. The Land. 9.35 Film: "Jason he Argonauts." 11.25 A Randiel of 5.30 p.m. Crossroeds, 6.00 Space 111.45 July Garland in Concer.

HTY 6.30 Crossroads.
7.00 A Special Who Do You Do? Makes The Wrong Compection: Cartoon.
7.45 Rising Damp Special.
7.50 a.m. Sesame Street. 10.30 Gidget
7.50 a.m. Sesame Street. 10.30 Gidge HTV Cynna/Wales—As HTV General Service except 4.08 p.m. Stesson Cantamil

SCOTTISH

SOUTHERN 9.50 a.m. Cup Glory. 5.30 s.m. Crass-roads. 5.50 Oot Di Town. 6.30 Super-sonic, ILSO Miss McTaggart Won't Lie Dovn. 12.35 a.m. Weather followed by

TYNE TEES 910 a.m. Starting Polm. 4.15 Gulliver's Travels. 19.35 Born Free. 11.25 A Hand-ril of Songs. 539 p.m. Spectponic. 11.65 University Challenge. 32.15 a.m. Open

ULSTER

WESTWARD Christmas Faith. 9.30 Inner The Woody Woodpecker Show. Boone. 12.30 a.m. Gas Booley-

434m, 330m, 285m and VHF

S.50 News from ITN

6.00 Hallelujah, it's Christmas

6.25 Crossroads

6.26 Crossroads

7.20 This is Your Life

7.20 Coronation Street

8.00 Merry Christmas

6.25 Agrai by Balloon

8.00 Safari by Balloon

8.00 Safari by Balloon

8.00 News

8.00 News

8.00 News

8.00 Light Sam. Report West.

8.00 Safari by Balloon

8.0 WIV Computation—As HTV General Service except: 120-125 p.m. Peniavdan Kowrddion y Dydd. 435-45 Rhifeddadau. 487-415 Y Dydd. 1835-1119 Bestings

19.00 a.m. The Story of Silem Night.

19.20 Unitaried World.

19.20 A.m. The Story of Silem Night.

19.21 Unitaried World.

19.22 A.m. Southern News.

19.25 A.m. News.

19.25 Your Midwork

19.26 A.m. News.

19.25 Your Midwork

19.26 A.m. News.

19.27 Your Midwork

19.26 A.m. News.

19.27 Your Midwork

19.28 Your Midwork

19.28 Your And Your Land News.

19.29 A.m. News.

19.20 A.m. News. RADIO 3 464m, Stereo & VHF

7.00 a.m. New S. 7.25 Your Midwight
Choice, part 1 15: 8.25 Now S. 8.25 Your
Midwigh Choice, part 2 15: 9.00 New S. 8.25 Your
Midwigh Choice, part 1 15: 9.00 New S. 8.25 Your
Midwigh Choice, part 1 15: 9.00 New S. 8.25 Your
S. 6.50 Piano Rectail 15: 1.120 Now S. 8.20 New S. 120 N

10.00 a.m. Night of Surprises. 19.10 c Reidt. 1.20 a.m. Ulater News Headlines of followed by Lanchnime. 4.13 Ulster News I Readlines. 4.00 UTV Reports. 18.15 UTV Profile. 18.00 Posge.

RADIO 4

Partridge Farsity. 6.08 Westward News Readings. 5.09 Operation Red Betty.

Readines. 6.05 Operation Red Betty. Weather, programme news. 7.00 News and more of Today including 7.27 Sportscales. 7.25 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 Line Research for the Day. 7.50 VHF Regional News. 18.25 A Caristman. Carol. 13.25 Part. and his Friends. 11.26 Night of Surprises, 11.30 Carols in Krikshe. 12.30 p.m., University Challenge, 1.30 Calendar News. 12.50 p.m., University Challenge, 1.30 Calendar Merks. 10.00 News. 10.05 The Living World. 9.55 Calendar Christmas. 10.15 "Happy Anniversales. 10.00 News. 10.05 In Britain News. 13.00 News. 10.05 News. 10.05 Nov. 11.05 In Britain News. 13.00 News. 11.05 The April 10.00 News. 11.05 Stereoghoot: branches. 10.05 News. 11.05 The Archers. 1.05 Womannes Nov. 12.30 The Form. 122.25 Weather, programme news. 10.05 News. 10.

YORKSHIRE

AS London.

AS London.

RADIO 1

(5) Steresphenic breadcast
(600 a.m. As Radio 2. 8.02 Ed Steward 1.50 p.m.
(5) Steresphenic breadcast
(5) Steres RADIO 2 L500m and VHF BBC Radio London 6.20 a.m. News. 6.22 Simon Bates (S) neluding 6.25 Pause for Thought. 7.30 larels with Cliff Richard. 8.42 As Radio 10.62 Christman With The Crosbys (S).

Carols with Cliff Richard. 8.52 As Radio
1. 20.62 Christmas With The Crosbys (5.).
11.30 People's Service. 12.62 a.m. Blind
Fund Appeal (S.). 12.65 Family Favorities
(S.). 2.62 The Gag-Grackers' Christmas
Ball, 3.62 As Radio 1. 7.32 Christmas
Ball, 3.62 As Radio 1. 7.32 Christmas
Christmas Size Royal Mews. 11.30
With The Spinners (S). 8.32 A Country
Christmas (S). 10.02 As Radio 1. 12.65
12.65 a.m. Midnight Newsycom.

RADIO 3 464m, Stereo & VHF London Broadcasting 7.50 a.m. News. 7.05 Overture (S). 2.00
News. 2.05 Meraing Concert (S). 2.00
News. 2.05 Meraing Concert (S). 2.00
News. 2.05 This Week's Composer:
Dyurak (S). 3.55 Fritz Reiner Condocts
(S). 10.55 Syntostav Richter recital (S). 8.00 Abl. 3.50 The Queen. 18.00 Jollyboor.
12.215 a.m. A Brahms Concert (S) including
12.215 a.m. A Brahms Concert (S) including
12.30 The Queen (S) and 1.05 News. 2.00
A Festival of Nine Lessons and Carols (S)
13.8 Rudolf Serkin Plays The Beethaven
Concertus (S), 5.15 Pied Piper (S). 5.05
13.8 Rudolf Serkin Plays The Beethaven
Concertus (S), 5.15 Pied Piper (S). 5.05
13.8 Rudolf Serkin Plays The Beethaven
Concertus (S), 5.15 Pied Piper (S). 5.05
13.8 Rudolf Serkin Plays The Beethaven
Concertus (S), 5.15 Pied Piper (S). 5.05
13.8 Rudolf Serkin Plays (B) Rudolf (S)
14.08 Newswarth, 1.30 Christmas Oracker.
15.09 Abl. 9.30 The Queen. 18.00 Julyboor.
16.08 Newswarth, 1.30 Christmas Concertus
15.08 Rudolf Serkin Plays The Beethaven
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15. Rudolf Se

Capital Radio 194m and \$5.8 VHF 6.00 a.m. A Question of Faith 7.06 434m, 330m, 285m and VHF Nash. 12.00 Richard Atleaberoush with 7.50 a.m. Thought for the Day. 7.55 a Christmas message.
Weather: programme news. 8.90 News. Speech. 1.00 p.m. Cliff
2.19 My Ried of Music (5). 2.55 Christmas
The Cliff Richard Stor
Day Parade. 9.80 News. 9.55 Christmas
Bells. 9.30 The Queen. 9.35 Christmas
Harkreaves. 4.00 Tim Richard
Christmas Spreech. 1.50 p.m. Cliff Richard. 3.96 The Cliff Richard Story. 5.00 Allan

Hargreaves. 4.00 Tim Rice. 18.09 Capital

YORKSHIRE

RADIO 4

T.00 2.m. News. 7.25 Overture (\$), 2.00
News. 2.25 Morning Coacert (\$), 2.00
News. 2.25 Morning Coacert (\$), 2.00
News. 2.25 This Week's Composer:
Dvorak (\$), 12.00 Music Fee Two Guitals
Symphony (\$), 1.00 Music Fee Two Guital
Symphony (\$), 1.00 Sept. News. 1.25
Playbill (\$), 1.00 Sept. News. 1.25
Playbill (\$), 1.00 Sept. News. 1.25
Concept. 3.25 Readolf Serkin Plays The
Damian Romanian Folking Orchestra. (\$)
Concept. 3.25 Readolf Serkin Plays The
Becchover Conceptes (\$), 2.35 Victoria, 185
Concept. 3.25 Readolf Serkin Plays The
Section Conceptes (\$), 2.35 Victoria, 185
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Section Conceptes (\$), 2.35 Readolf Serkin Plays The
Section Concepte

bun's Birthdays. 5.30 Hallelujah 11's 15' Concert. 7.30 The Rells of Eur Christmas, 6.30 Christmas Treasure Runt. 8.30 The Magic Finte 15'. 10.50 11.65 Orson Welles Great Mysteries. and Rustum by Matthew Arnold

RADIO 4

YORKSHIRE

9.15 a.m., Gulliver's Trave's. 14.35 Rorm
Free. 11.25 A Handful of Songs. 5.39
Supersonic Christmes Special.

247m

RADIO 1

247m

(5) Sarrophonic broadcast
4.00 a.m. As Radio 2. 2.07 Ed Stewart
(5) (also on VHF., 12.00 Novel Edmands.
1.26 Novel. 11.25 My Mind Of Mindie (8), 12.00 Novel. 12.00 Novel. 12.00 Novel.
1.20 Novel. 11.25 My Mind Of Mindie (8), 12.00 Novel. 12.00 Novel. 12.00 Novel.
1.20 Novel. 12.00 Novel. 12

6.30 a.m. Caring about Christmas. 7.00

RADIO 3 464m, Stereo & VHF

RADIO 3 464m, Stereo & VHF

1.200 Review of 1975. 1.00 p.m.
Newswatch. 1.36 Sportswatch 5.30
Newswatch. 1.36 Sportswatch 5.30
Newswatch. 1.36 Sportswatch 6.30
Newswatch. 1.36 Newswatch 6.30
Newswatch. 1.36 Sportswatch 6.30
Newswatch 6.30
Newswat

HOME NEWS

ICI may buy Air Products' Water Board powers Land tax Warning of strife if liquid CO2 interests

late 1960s when it stated its Carrington.

Netherlands to meet existing rent financi intention to gain 35 per cent. of Principal U.K. uses for liquid U.K. contracts, a contrast to its be sought. the U.K. market by 1975.

CO. are for carbonisation by the operations in the U.S. where it The charge

Ministers defend

Chrysler package

Chrysler U.K. would be part of tial sums of its own money at

REYNOLDS BROTHERS LIMITED ("RBL") (incorporated in the Republic of South Africa)

GLEDHOW SUGAR

COMPANY LIMITED

("GLEDHOW")

(Incorporated in the Republic of South Africa)

OUTCOME OF GENERAL MEETING OF RBL TO

APPROVE, INTER ALIA, THE PROPOSED MERGER BETWEEN RBL, GLEDHOW AND THE SUGAR INTERESTS OWNED DIRECTLY BY C. G. SMITH

& COMPANY LIMITED ("CGS")

On behalf of RBL, Standard Merchant Bank Limited and Union Acceptances Limited are authorised by the directors of that company to announce that at the general meeting of RBL shareholders held on 17th December, 1975, the

necessary resolutions required to give effect to the pro-posed merger of RBL. Gledhow and the sugar interests

owned directly by CGS and to change the name of RBL to C. G. Smith Sugar Limited were passed unanimously

came out strongly in defence of than in the past."

BY OUR INDUSTRIAL STAFF

amounts to fraud."

the figures.

But the company has been brewing and soft drinks industry, has its own base CO: plant. payable concern ratepayers ments to an estimated 900,000 cated its intention of raising dogged by supply problems and and as a heat transfer medium. ICI dominates the £18m, CO2 whose properties are not con- water ratepayers, but also with rate to a full 100 per cent.

Mr. Varley said no projections

Mr. Varley said Chrysler had

the Government's package.

First council-owned refuse

it has not managed to win a in nuclear power stations. Other market in the U.K. owing to its nected to the main sewers, market share of more than 10 to uses also occur in food and ammonia plants at Billingham. The water industry has acce chemical manufacture, welding on Teesside, and Severnside, and foundries.

According to industry estimates. Air Products' present sales and foundries.

According to industry estimates.

repayment of this sum in the cannot see made in the purpose. coming financial year means an against the proposedly revised increase of some 21 per cent. In general services charge for those the average charge for general without sewer connection.

This means that the rebate the valer liability for DLT arising on the countries argue that the sewers.

to be clarified

BY DONALD MACLEAN

THE GOVERNMENT will South Yorkshire because the ther Environment Department announce early in the New Year steel industry, glass manufacture grant.

the establishment of Britain's and coal-burning industries there first local authority-owned refuse provide good local markets for jointly by the Department the reclamation plant, one which most of the valuable recoverable county council and Warren will play a major part in the commodities.

development of reclamation

The reclamation plant would The provisional plan is for

LEGISLATION to clarify the water authorities to meet the power of the re-constructed water bill for repayment involved in

be sought.

the substantial administrative visionally set at 80 per cent, to be given.

The charges which are now re-work involved in making representation to the Government has indipayable concern ratepayers ment to an estimated 900,000 cated its intention of raising the wasterday. the question of whether or not. Discussing the proposals se The water industry has acceptucy are legally entitled to make out in the August White Paper

Lords in a recent test case that respect of services other than sent system could meet the Gowline Water Act of 1973 did not connection to the sewers is only ernment's aims. Under this empower water authorities to some 2:5 per cent. of the system, development gains are raise such charges.

The amount involved for the services, it is evident that rebale with the corporation and capital two years is some £80m, and the in respect of two years charges gains tax provisions, this could repayment of this sum in the cannot be made in full next year; he adapted for the purpose.

Honeywell signs French reclamation plant, one which most of the valuable recoverable county council and Warren commodities. The reclamation plant would the first instance be designed to recover ferrous metals, paper and will cost £1.2m. at 1975 fibre, glass and a product suit prices. Half this will be provided by the Department of the Environment, with South Yorkshire County Council finding the rest of the capital as well as a suitable site. The plant will be hased on an inshort supply in the area. The valuable recoverable county council and Warren Spring Laboratory. The provisional plan is for design and development of the Barnsley plant over 1976-77; building in 1977-78; and commissioning in 1978-79. The plant will be designed to perate on a five-year programme star the end of that grant, but at the end of that grant, but at the end of that in short supply in the area.

with the general purpose side of quarter of 1976, Mr. Spencer France's national computer said. company—has been signed.

The plant will be based on an in short supply in the area period the whole project would experimental one at the DOI Consideration would sub-become the property of South Warren Spring Laboratory. Sequently be given to the extraction of non-ferrous metals and metals, glass, paper and plastics and putrescible elements of domestic refused.

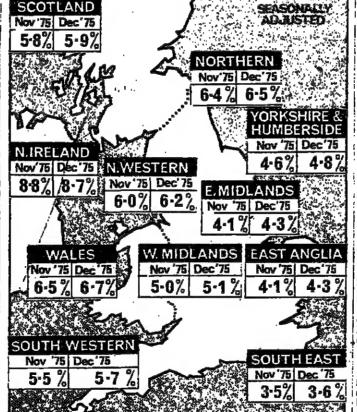
It is particularly adaptable to going to landful sites, which are grant, but at the end of that in short supply in the area period the whole project would become the property of South Yorkshire County Council.

The new plant would not interfere with Barnsley District Counsons and putrescible elements of sophisticated fuel pellet with a cil's prerogatives for separate beat value two-thirds of that of household collection of clean in the plant would not interfere with Barnsley District Counsons and putrescible elements of coal. This would require a fur-paper and newsprint. Spencer, put an official figure of ment and nationalised industries "about \$280m." on the subsidies One phrase which could which the French Government become of major significance for has contracted to pay the new the future of Honeywell's Scotcompany, CII-Honeywell Bull, tish manufacturing operations over the next four years. Honey, said that "Honeywell and CII-HB well will also be paid \$58m, cash will have the right to manufacfor part of its share in its French ture any product in the common subsidiary when the deal is line with decisions based or

closed. "the econon The deal was still subject to production."

Government - sponsored The statement from Honey finance company would purchase well's president, Mr. Edson W computers sold to the Governthe economic feasibility of loca

UNEMPLOYMENT BY REGIONS



is not necessary, says panel

ted as a "moral obligation" re-such repayments. the Consultative Committee of payments of this kind, following Since, the general services Accountancy Bodies maintains the decision of the House of charge generally levied in that the framework of the preLords in a recent test case that respect of services other than sent system could meet the Govthe Consultative Committee of

reclamation plant for Yorkshire because the ther Environment Department stated that it would not help the services to those not connected to those not connected to the sewers.

The problems raised by the Law Lords' decision, however, possibly one-half of the previously levied charges) and other threaten to equal or exceed those which the decision settled.

The Government last week stated that it would not help the suthorities.

This inequals the water liability for DLT arising on the supply charge (which covers commencement of a material must be set against the water liability for DLT arising on the output of the previously levied charges) and other three covers commencement of a material outly levied charges) and other three covers commencement of a material outly levied charges) and other three covers commencement of a material with the land is disposed of those which the decision settled.

The Government last week stated that it would not help the suthorities. development.

The CCAB also considers it essential that relief is given for losses in view of the high rate of DLT proposed and the possibility that, in the absence of relief, payment of DLT could be made where no overall development value had been realised. Professional fees incurred in commuting the tax liability should

for estate duty and capital trans-fer ray should be given in the Rolfs-Royce (1971), like other the calculations simple form of a credit rather than by engineering employers, has had. The EEF has invited the deduction, and the problem of to deduct from the £6 permitted unions, led by Mr. Hugh Scanfor interest charged on delayed DUT maximum rise workers' president of the Amalgamate

SALEROOM Shin models realise high prices

By Antony Thorncroft

CHRISTIE'S ended the first part of the saleroom season yester-day with a successful sale of historical steam engine and ship models which totalled £101.690. There were disappointments but also some high prices, especially the £8,400 paid by the Science Museum for a ope-inch scale model of the engines of "Cristoforo Colombo," ship built at Greenwich by John Penn and Sons in 1876. The model is contemporary,

The Science Museum also acquired a working prodel of a ship's engine room, made about 1885 by Thomas Coates, a Thomas Coates, a London engineer, and paid £1.995 for another Penn scale model of a Thames paddie steamer engine of about 1842.

A private buyer gave £5,775 for a 1/12 scale model of the engines of RMS Minotaur. also built by Penn at Greenwich around 1863, and Levy paid £3,675 for a contemporary model of a Shand Mason London Brigade horse-drawn steam fire engine of 1876.

A 10 per cent, buyers' premium must be added to all these prices, but Christie's has simplified things for its customers by

fied things for its customers by dropping the practice of taking its bids in guineas. From January 1, all sales will be con-

six are reinstated

BY CHRISTIAN TYLER, LABOUR STAFF

EVIDENCE to an industrial Irvine, counsel for the Central tribunal hearing the important Electricity Generating Board, Ferrybridge Six" test case on said there was a grave risk of ICI IS expected to buy the liquid contracts, Air Products will difficulties. The company's industry to levy charges for service other than water supply continued some after Parliament re-assemblies on figure is expected to be less than continuing but the final size expected to be less than continued to supply CO in figure is expected to be less than the probable departure of Air withdraw from its existing bulk major CO plant at Stanlow was vices other than water supply continued soon at a stanlow was vices other than water supply continued soon at a stanlow was vices other than water supply continued soon authorities to meet the bill, but the final will continue to supply CO in amount of the legal powers of local suthorities. The probable departure of Air withdraw from its existing bulk major CO plant at Stanlow was vices other than water supply continue to supply continue to supply continue to supply CO in amount of the legal powers of local suthorities. The company's industry to levy charges for ser the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue, the closed shop law concluded yester the non-connection issue. This issue this issue. This issue the water authorities is the closed shop law concluded yester. The probable development involved in the non-connection issue. This issue that if the survey with a waring that if the survey with a

figure is expected to be less than cylinders.

ICI Agricultural Division will processing, purification and At the same time, clarification water authorities, a substantial the present tax system, the plant.

The probable departure of Air acquire the CO, plant at Standinger CO, market is in sharp contrast transport fleet and the off-take CO, market is in sharp contrast transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the liquid CO, plant at transport fleet and the off-take of the legal powers of local part of the problem of repay, accountancy profession claims in the plant.

The local authorities problem is taked its carriage of the importance and length of the hearing—four unrecognised Electricity Supply to the aggressive entry in the of the liquid CO, plant at transport fleet and the off-take products from the local authorities problem in two parts. Not The tax, due to come import products from the local authorities a substantial administrative visionally set at 80 per cent. The local authorities a substantial the present tax system, the plant.

The probable departure of Air recognised Electricity Supply to the aggressive entry in the of the hearing—four unrecognised Electricity Supply Union of the legal powers of local part of the problem of repay—accountancy profession claims in the plant.

The local authorities a substantial the present tax system, the plant.

The local authorities a substantial the profilem of the profile he earliest. closed shop agreement with the Yesterday. Mr. Alexander Electricity Council.

Builders resume work on Alcoa project

BY OUR LABOUR STAFF

A NINE-WEEK strike by said it was looking forward to builders at Alcoa GB's steady progress in completing aluminium complex near Swanthe mill, which will produce sea ended yesterday following a rigid container sheets for the warning by the company last week that it was considering buckaging industry.—

Production is expected to begin in earnest next spring and the mill. one of the most advanced of its type in Britain is due to be completed at the partly-built rolling mill. After eight weeks of the Strike the company had said it was calculating with contractor:

£6 rise for 11,000 staff at Rolls-Royce, Derby

WAGE RISES of between £5.70 national agreement. be deductible, the accountents and fit a week, within the Engineering unions have pressay. Other points covered in Government's pay limit, have tested that the Engineering clude the nosition of owners of been accepted by 11,000 Rolls. Employers Federation has reversions to certain leases under Royce workers in the Derby unitarerally recommended a way the tax, the suggestion that relief engineering division.

maximum rise workers president of the Amalgamate increases in overtime and shift Union of Engineering Workers earnings stemming from the last to discuss their complaint.

Ban on supertanker lifted

THE BLACKING of a super call to black the ship hav

tanker with more than 270,000 agreed with the owners that th tons of crude oil aboard is to be Universe Ranger should ento lifted and the vessel allowed into port to officed part of her carg Milford Haven. Talks between at the Texaco oil refinery. It was Milford Haven. Talks between at the Texaco oil refinery. It was the owners and the International also agreed that the tanks Transport Workers' Federation should be guaranteed departured over wage rates for the crew while talks continued, resolved a deadlock which has The ship is due to offinal kept the ship anchored five miles about 100,000 tons of its ESR offshore since Monday morning, cargo at Milford Haven befor Unions supporting the ITF's sailing to Zeebruge, Belgium,

BA cabin crew dispute settled

THE DISPUTE involving British The unofficial stoppage, which Airways Manchester-based Super began on Saturday, and cause One-Eleven cabin crew ended cancellation of some BA Ma last night and operations will chester-London flights, ended

Cowley Marina

Production of Marinas re-turned to normal at British Ley-land's Cowley car plant yesterday

resume normally this morning the result of national level tall between union officials ar British Airways management.

output resumes Employment Act guide

Section 2018

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he central policy Review Staff accepted that it was not inconsistent with their estimates believe that for only £50m. we and the managing director of Chrysler U.K. was prepared to give Mr. Heseltine a detailed but confidential breakdown of the figures.

J. R. C. Holbech on Distillers Board

the figures.

the employment figures, said the
Mr. Varley also assured Mr. Chrysler decision was "one of
Heseltine that the Government's the proofs of the Government's calculations had included provi-sion for a substantial increase we can to fight unnecessary un-

LATT January 1.

Mr. F: B. McPherson will retire

Mr. Alan Russell is to retire from the Board of LEGAL AND GENERAL ASSURANCE SOCIETY on December 31.

Mr. R. Thompson and Mr. R. D. Stonely have been appointed directors of ST. JAMES'S ADVERTISING AND

Mr. H. E. Campbell has retired from the Board of the BANK OF IRELAND, Mr. James Sim, general manager, area north, has been elected a director.

PUBLISHING from January 1,

Mr. B. Simmonds and Mr. D

SOTHEBY'S ISLAMIC WEEK APRIL 12th to 15th 1976



A Gurgan pottery ever, 13th century A.D., 94 inches high, sold on 14th July, 1975 for £11,000

To coincide with the World of Islam Festival in London, Sotheby's will hold a special series of sales of Persian and other Islamic Antiquities, Miniatures, Lacquer, Carpets, Manuscripts and Paintings and Photographs of Middle Eastern interest

Entries for these sales must arrive before February 12th

Enquiries for Antiquities should be made to Felicity Nicholson

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 459

STANDARD MERCHANT BANK LIMITED UNION ACCEPTANCES LIMITED Johannesburg. 18th December, 1975.

Debt agencies to be licensed next August

By Donald Maclean

Debt collecting agencies must be licensed from August 3, as MINISTERS yesterday be at a significantly lower level must debt adjusting, debt counthe Government's rescue plan for Chrysler U.K.'s. balance sheet agencies.

Chrysler U...

Will not be a strong one," said Under

Mr. Eric Varley, Secretary for Mr. Varley. But he was advised Industry, curtly rejected Conservative claims that nearly double the Government's £162m, adequate in a situation in which the company was fully owned by ald to Chrysler would be required to give the company a viable future. Under the Consumer Credit Act (Commencement No. 1) Order, 1975, published yesterday, it will be an offence to carry on a business within the area described from August 3, unless a licence has been issued by the Director of Fair Trading.

Mr. Michael Foot. Employment had been made beyond 1979 and Secretary, described the deal as there was no suggestion of A register of applications for licences, their issue, and other point of view."

"The Government regarded as tained by the Office of Fair Trading letter to Mr. Michael essential that . . . after the traning from February 2.

Heseltine, Mr. Varley dismissed sitional period of Government as a "wild assertion" the Consupport, the financial consequences are supported by the Office of Fair Trading from February 2.

Mr. John Bentham, chairman of British Debt Services, last night servative industry spokesman's ences should rest wholly on welcomed the announcement charge that the rescue operation Chrysler."

"This is something we have ad-

Mr. Heseltine's calculations of demonstrated its confidence that very pleased the Government has the cost of new models had the British operations could be taken the decision."

neither allowed for the fact that made viable by putting substau- February 2 is the date February 2 is the date appointed by the Commencement

"This is something we have ad-vocated for a long time. We are

Chrysler U.K. would be part of the Corporation's integrated risk.

Worldwide operations nor of work aiready done, Mr. Varley said.

The Government's figure of 155m, for the four models was "a responsible estimate worked out on the basis of detailed manufacturing plans" Mr. Varley said.

The Government's figure of 155m, for the four models was "a responsible estimate worked out on the basis of detailed manufacturing plans" Mr. Varley's letter "submanufacturing plans" Mr. Varley said.

Licensing under the Consumer Credit Act is being introduced in three stages.

APPOINTMENTS

in the company's working capital employment. Otherwise there sufficient to support its future would have been an additional trading "which will, of course, 40,000 unemployed."

company of Klehwort Benson, from January 1.

Mr. J. H. Gaunt, on reaching 65, the retiring age for executives, will cease to be chief executive of STEEL BROTHERS HOLDINGS new position as a deputy chair on December 31 but will remain chairman. Mr. J. T. Wishart is R. H. Wilson, at present executive NATIONAL FREIGHT CORPORA
Work of CIBA-GEIGY (U.K.), the farm the Board of LEGAL AND GENERAL ASSURANCE SOCIETY on December 31.

Mr. R. Thompson and GENERAL ASSURANCE SOCIETY on December 31.

JAMBS SABRA RESSON OF LEGAL AND GENERAL ASSURANCE SOCIETY on December 31.

JAMES'S ADVERTISING PUBLISHING from January Wr. V. G. Palge has been appointed executive vice-chairman (administration) of the Tannen have resigned as directors of ALLIED PLANT GROUP.

Mr. J. R. C. Holbech has been appointed to the Board of the DISTILLERS COMPANY, Mr. Holbech is managing director of Tanqueray Gordon and Co.

* Mr. Clive Bradley, who joined to administration and personnel, and who has been involved in its new production arrangements, is leaving the newspaper on completion of that assignment. Mr. Bradley is taking on a special commission for the Newspaper Publishers Association.

* Mr. R. B. Keville has been appointed chief executive of Aper Bonnet deputy chairman from January 1. Mr. Julian appointed a director of HOGG ROBINSON GROUP.

* Mr. T. B. Miller has been appointed chief executive of Aper Bonnet deputy chief executive of Aper Bonnet deputy chairman of that company from appointed a director of HOGG ROBINSON GROUP.

* Mr. T. B. Miller has been appointed chief executive of Aper Bonnet deputy chairman of the parent company from appointed controller of STONE
* Mr. T. B. Miller has been appointed company from appointed controller of STONE
* Mr. T. B. Miller has been appointed controller of STONE
* Mr. A. B. C. Holbech has been appointed chief executive from the managing director responsible company, will be deputy to the chairman and corporate managing director deputy director responsible for the pharamacutical, agrochemical and dye and Co. after 42 years' service and Mr. A. R. Wills unit. He will be succeeded in its new production arrangement and chief executive and Mr. Company by Mr. A. R. Cooper. at present chief as managing director of the Clayton Anilline.

* Mr. A. R. E. Keville has been appointed chairman and managing director.

* To Managing director of the Clayton Anilline.

* Mr. A. B. Keville has been appointed company by Mr. A. R. Cooper. at present chief and managing director of the GKN Parent of the parent of the parent company.

* Mr. T. E. Mi

retire from his executive duties on January 31, but will remain on the Board as a non-executive director. Mr. M. A. McEvoy has been appointed a director and general manager from January 1.

Mr. John Prosser has been appolited chief executive and Mr. Stan Smith a director of Mr. Stan Smith a director of BIS SOFTWARE.

Sir Eric Drake and Mr. Prancis Sandilands have been appointed to the Board of KLEINWORT and substantial export to the Board of KLEINWORT and series and substantial export to the Board of KLEINWORT and series and substantial export to the Board of Kleinwort Benson, from January 1.

Minner and substantial export activities. Each of the new units work of CIBA-GEIGY (U.K.) the from January 1.

Sir Eric Drake and Mr. Prancis Sandilands have been appointed to the Board of KLEINWORT activities. Each of the new units will have within the legal framework of CIBA-GEIGY (U.K.) the from January 1.

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Sir Eric Drake and Mr. Prancis Sandilands have been appointed to the Board of KLEINWORT activities. Each of the new units will have within the legal framework of CIBA-GEIGY (U.K.) the from the Board of LEGAL AND the council of the University College of North Wales, Bangor, Mrs.

Mr. Raymond Wilkins, director of council of the University College of Further accouncil of the University College of North Wales, Bangor, Mrs.

Mr. Raymond Wilkins, director of council of the University College of Further accouncil of the University College of North Wales, Bangor, Mrs.

Mr. Raymond Wilkins, director of council of the University College of Further accouncil of the University College of North Wales, Bangor, Mrs.

Mr. Raymond Wilkins

Mr. T. B. Miller has been chairmen of the parent company. Baroness of Anglesey success appointed controller of STONE CHARLES BARKER ABH INTER-PLATT INDUSTRIES from NATIONAL.

and Bir. Wellesiey are deputy marchioness of Anglesey successes the Chairmen of the parent company. Baroness Stedman, who resigned from the Authority on December 4. On her appointment as a Junior 4. WHESSOE has announced the following appointments and subsequent re-organisation of the Board of its Dublin-based subsidiary WHESSOE (IRELAND).

Mr. R. H. Bishop has been appointed a director and chairman. Mr. R. J. Bambrick will remain on January 31, but will remain on the will seed to the seed of the Board of the Board of the Board of the Council of the University Columnators.

Mr. R. Balley Fielder have been the Prince of Wales, the Arts Council for Great Willmot Breeden (Holdings) in Environmental Pollution and of the Council of the University Columnators. Coulson succeeds Baroness
McLeod of Borre, who resigns
from the Authority from December 31. The Marchioness of

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Alcoa GB, subsidiary of the the costs of terminating the Aluminium Company of America, project.

The Executive's World

David Fishlock investigates the research on your favourite tipple

The better the drink the less the hangover

LATE IN THE summer of 1939 London hospitals were emptied in anticipation of the casualties expected when bombs began to fall. But there followed weeks of "phoney war" when the medical staffs had little to do. of "phoney war" For one team of doctors at St. Bartholomews it was an opportunity to carry out research on a subject dear to the heart of everyone who enjoys alcohol.

They wanted to know which drinks caused the worst hangover. They used each other as experimental animals, but tried to minimise the diversity of human behaviour by pouring measured amounts of liquor down a tube straight into the victim's stomach. These brave souls showed that the drinks with the highest hangover risk were sherry and cheap red

Despite the size of the liquor industry in Britain-its turnover this year will approach £5bn.—much of the research relating to its effects upon the consumers has the improvised air of this brief project. Perhaps this is not altogether surprising for the distillers and brewers might well retort—as once did motor industry man when Iisked why it didn't pay more attention to barmonising relaions between man and his car -" Will it help me to sell more

But just as that motor indusry man might now wish to reise this rather cynical view, so he liquor industry is coming ound to the idea that it might F e no bad thing to learn more f its products and what they an do. Research funding for J lcohol, although many times maller than in the U.S. is risng in Britain as the industry S aces up to such questions as shether "body" in beer might e measured automatically (it's U orth pausing to think about ils one for a moment) or why erhaps one consumer in 25 some say one in 10) gets him- "Includes Sake. I includes strong beer The figures are adapted from WHO and ilf embarrassingly hooked on

The effect of ethyl alcohol on

Safety

clident statistics, where the holes and flaws. But a compilrelation between fairly and the more stricted and flaws. But a compilrelation between fairly and the more flows type of accident is that many medicines which can be bought in any chemist's shop, are of the danger. On Clyderelation or the danger. O

empted to deal with the road alcoholism. It transpired dose.

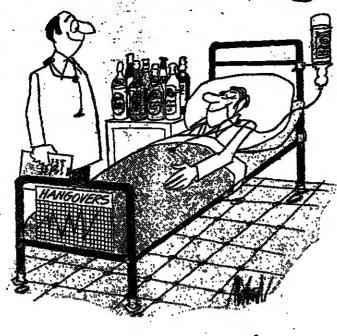
that if you have reached the sty problem by putting an she had grown addicted to gripe dose.

that if you have reached the sty problem by putting an she had grown addicted to gripe dose.

The problem by putting an she had grown addicted to gripe dose.

Why do so many proprietary stage of mixing your drinks, per limit—analogous to the water to "help her nerves," and Why do so many proprietary stage of mixing your drinks, per limit—on the amount of when discovered was downing medicines contain so much you've already had more than sed limit—on the amount of when discovered was downing medicines contain so much you've already had more than sed limit—on the amount of when discovered was downing medicines.

To "ensure that the enough. obol allowed to circulate six botcles a day.



WORLD DRINKING HABITS

ANNUAL CONSUMPTION - LITRES PER CAPITA

	Wine	Seer	Spirits	Total (In spirit equivalent)
Australia	9	228	1.8	32
Chile	715	30	1.0	35
Czechoslovakia	. 16	135	5.5	26.5
Finland	· 5	44	. 4.0	14
France	110	40	5.8	67
[apan	3	24	15.2*	14.5
Poland	6	4	8.5	17 -
Sweden	10	66†	8.4	18
Switzerland	40	5‡	4.7	34
U.K.	4	99	2.0	15
Yugoslavia	30	32	24.8	43.5

te central nervous system is through a driver's brain. The Dr. David Bailey, lecturer in milar to that of an anaesthetic. limit of 80 milligrams per 100 medical chemistry at the Welsh ideed, before the discovery of millilitres of blood was set on School of Pharmacy in Cardiff, odern anaesthetics, strong the basis of scientific evidence who studies drugalcohol interquer was often given to dull from various quarters, includ- actions, was asked to measure is senses of the hapless patient, ing British Medical Association the alcohol content, of probe technique favoured was to statistics showing that at only printary medicines, from gripe cohol (about 20 per cent.) chances of being involved in an Even the innocent gripe waters couraged the MCA from making ould reach the brain factor.

the brain. But even slight volunteers comfortably seated in from 10 to 12 per cent. fects can become dramatically an armchair but wired up to a But compared with gripe spliffied by the circumstances battery of instruments are in-waters some of the clixirs, lincactions and dulling awareness of their choice, show that per- pretty stiff dripks. Metatone on the alcohol problem. life to-day, through slowing vited to partake of the liquor tuses and tonics turn out to be warning signals in a fast- formance begins to deteriorate contains 10 per cent. alcohol,

an via the stomach while when he had drunk no tents ranging from 3.1 per cent. (Johnsons) to 9 per cent. Studies by Professor James (Calmin) For contact the stomach while when he had drunk no tents ranging from 3.1 per cent. (Johnsons) to 9 per cent. The amount of the stomach was alcohol. (Johnsons) to 9 per cent. (Johnsons) to

Tabasan Elixir 20 per cent., and alcohol problem or by feed-try's first "liquid lamination"

The scientific basis of the 1967 Congreve's Balsamic Elixir and ing whisky to white mice—has plant.

Act has withstood some power astonishing 28 per cent. In failed to shed much light on A monomer leasured defence leaves assaults by contrast, sherry and post leaves leaves assaults by contrast, sherry and post leaves leaves assaults by contrast, sherry and post leaves leaves leaves leaves leaves assaults by contrast, sherry and post leaves leave

oduct has a satisfactory shelflife," Lord Wells-Pestell assured the House of Lords in a debate last summer. Unacknowledged on that occasion was the fact that it also dilates the capillaries, inducing euphoria—a warm glow of wellbeing. In tonics—the main purpose of which is to stimulate the apper 110W1112 tite—the high alcohol content combined with a bitters will

of the Journal of Alcoholism. Titor. Lease terms will be under Dr. Chalke got started by put- 285 per month. ting a classified advertisement in The Times, which brought t

search to the tune of £20,000 a year. According to Surgeon Vice-Admiral Sir Dick Caldwell, its executive director, both the Brewers' Society and the Robertson Foundation (Scotch) have been generously subsidising the work of the MCA They are happy to suppor any work that tries to get to the bottom of alcoholism," he

Alcoholic

No one is more aware of the dismally poor public image of alcoholism than Dr. Chalke and to one famous medical scientist and author, Dr. Alex Comfort, Admiral Caldwell. Yet according "basically anyone whose behav-jour is altered by drinking in a way deleterious to himself or others is an alcoholic."

Admiral Caldwell prefers the term. "alcohol problem"-but he believes that one drinker in ten has an alcohol problem. And he has no doubt that the problem is increasing and is almost explosive" in some parts of Scotland. Dr. Chalke editorialises about the many ways it impinges on others: hooliganism, vandalism, wife and child beating, road accidents, train crashes.

It is not just the poor public image, however, that has dis @ MATERIALS couraged the MCA from making public appeals for research funds. Admiral Caldwell admits frankly that despite all the research now being done—in the U.S. especially, although the U.R. liquor industry is "now taking much more interest"—it is hard to point to one piece of research that sever had a dramatic effect.

The sever had a dramatic effect of the sever aver had a dramatic effect.

The reported that on test the brush do utrability of 15-30 minutes for cutting and 30-80 minutes for dressing—this means the time taken for the wire ends to blumt. The direction of rotation is then reveresed by reversing the brush, when the opposite sides of the wires are automatically sharpened. Total brush life is 100 to 150 hours.

The reported that on test the brush do utrability of 15-30 and 30-80 minutes for cutting and 30-80 minutes for dressing—this means the time taken for the wire ends to blumt. The duration is then reveresed by reversing the brush, when the opposite sides of the wires are automatically sharpened. Total brush life is 100 to 150 hours.

The reported that on test the brush da durability of 15-30 minutes for cutting and 30-80 minutes for cutting and 30-80 minutes for dressing—this means the time taken for the wire ends to blumt. The duration is then reverseed by reversing the brush, when the opposite sides of the wires are automatically sharpened. Total brush life is 100 to 150 hours.

The reported that on test the brush da durability of 15-30 minutes for cutting and 30-80 minu The amounts we normally Payne at the Royal College of beers and ciders lie between 2 the U.S. especially, although ink have only a slight effect Surgeons in London, in which and 5 per cent, and most wines the U.K. liquor industry is the brain. But even slight relieved to the control of the control of the U.K. liquor industry is the brain. But even slight relieved to the control of the control

Safety

The scientific basis of the 1967 Congreve's Balsamic Elixir an failed to shed much light on the printed sheet and polyful and ingenious assaults by contrast, sherry and port have parly, of course, in road rident statistics, where the relation between fairly any drinking and the more averagely drinking and the more averagely drinking and the more flutable. But some sectors of the profession of the profession of the printed sheet and polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with mankind's favourite, drug, let instantaneously. The resultant finish is stated to be superior to any currently available variable continued and controlled. Cost approach of accident is that many medicines which can be professor knowledgeable and the more of accident is applied to shed much light on the printed sheet and polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with people's incompatibility with polyful and ingenious assaults by contrast, sherry and port have people's incompatibility with people of accident in the contract, understoond to the contract of the

Swiss leave

BY NORRIS WILLATT IN LUGANO

OSE TO one-third of all was involved that as much as 50 labour turnover, less overtime, ally to extend the working day, there in Switzerland now are per cent, would be by 1975, less waste of working time, the by as much as 25-30 per cent, some system of flexible works, seem to have been over-optimis, charging to the employee in-with consequent higher costs hours, by which, outside a tic. In France, a study group stead of the employer of any for heating, lighting, operation to the time in mid-called core time in mid-appointed by the French Gov unavoidable delay in getting to of the telephone service, and appointed by the French Gov unavoidable delay in getting to of the telephone service, and appointed by the French Gov unavoidable delay in getting to of the telephone service, and called their work place tions on the subject. Private ment. On this last point, allowment can arise if some workers, initiatives have led to pro-ing the employees more freedom from the nature of their jobs. nt, please, provided always grammes of flexible working in as to when they come to work still remain on fixed hours, so y put in a minimum number the United Kingdom, Scandin-calls for better organisation of that they feel themselves under-hours each week or month. avia, the Benefux countries, work, and more delegation of privileged. hours each week or month. avia, the Beneiux countries, responsibility.

pical core times are between Italy Spain, and also in the responsibility.

Among the drawbacks of the a.m. and 12 noon, and from United States, Canada, Austraam. and 12 noon, and from United States, Canada, System for workers are, outsystem for workers are outsystem.

and sufficient potential study working to Herr Heinz Allers desirable from the Central of the Central in Control of the Sampley Sample



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Keeps the

have much the same effect as a price of just under £3.000 man who takes the science of alcohol seriously is Dr. Herbert Chalke, a former chief medical officer of health for Camberwell, and the founder and for the past 11 years editor. Lease terms will be under the company of the lowersh of Alcoholism titer. Lease terms will be under

Called the UDS Scribona 90, in The Times, which brought the machine is equipped with a swift offer of cash from a single element typewriter, Picy typeface, a 5,000 character, 100 address location working store with search speed of 800 kilocharacters per second, tape cassette min London, which funds research to the type of \$20,000 and the Machine is equipped with a supplied with a single element typewriter, Picy typeface, a 5,000 character, 100 address location working store with search speed of 800 kilocharacters per second, tape cassette read-write unit, and full edit facilities.

The range of options includes 12-pitch spacing, automatic tab memory, double track magnetic head for cassettes (doubling the off-line storage), and forms tractor plus paper stand for con-tinuous stationery.

The company has also improved some of its models further up the range and arranged them so that the purchaser need only buy features he really needs. More from Ultronic Data Systems, 3, Jefferson Way, Thame, Oxon., OX9 3SU (084421 3151).



The UDS Scribona 90 fully-equipped revision typewriter with automatic memory and magnetic tape storage.

Mining and Manufacturing.

computer with a built in video be emphasised that the interpre- IBM's APL capability is at its display. It can have up to 64k lets are not hard wired but best.

of MOSFET technology main programmed, and that the pro- IBM has it seems no wish to memory in 16k segments, with gram is changeable only by IBM. form the 5100 into a machine an access time of the order of The 5100 has a communications which would take any of the load 350 nannoseconds. Add on capability, and an adaptor makes of its 370's, memory comes in 206kb of mag- is possible for the systems with Essentially, the 5100 is a prohnetic tape carridge built by IBM which it is compatible to treat leu-solving mini. It is not the first in its field.

Mining and Manufacturing.

Mining and Manufacturing.

The 5100, with printer and sufficient three mouths of the first three

Rugeley, Staffs, England

Industrial

control systems

press dry and ready to be cut and folded."

dynamic loading arising from equipment, and environmental factors such as wind and wave loading.

INSTRUMENTS Accurate

response and settling times, a long term stability of only ten parts per month and a deviation and the system would be used manually, but it can be integrated with

company this is bound to need some monitoring and analysis and recently a number of com-puter and other consultancies have announced appropriate services. Latest of these is PA Management Consultants with improvement service (TACIS).
There are two stages. First a

to one piece of research that sleeves a year, the Tinsley Robor on the alcohol problem.

But even if science—whether by studying people with an each of problem or by feeding what is believed to be the councing whisky to white mice—has to one piece of research that sleeves a year, the Tinsley Robor thrush life is 100 to 150 hours.

The report concludes: "Wire a North Sea contract has been to structural Dynamics and should be problem.

The report concludes: "Wire a North Sea contract has been to structural Dynamics and provided at the Bellowed to Structural Dynamics and the companies of this design are now awarded to Structural Dynamics and provided at the Bellowed to be the council of the Bellowed to be the council of the phone and felex bills and contract has been to contract has been to communications and structural Dynamics of the Bellowed to be the council of the Bellowed to Bellowed

Sure Tondon SWIX 7JU (01-235 60601.

HANDLING Overhead storage

printed matter comes off the press dry and ready to be cut and folded.

The machinery was supplied by Steinemann Beadon, Hodford House. Suite 35, 17, High Street, Hounslow, Middlesex (01-572 (0901), and the special varnish by Donald Macpherson and Co... 3, Quays. Tower Hill, London, E.C.3 (01-626 1795).

METALWORKING

DIESSES and

DIESSES and

DIESSES and

Welds

Welds

The machinery was supplied by Steinemann Beadon, Hodford House. Suite 35, 17, High Street, Hounslow, Middlesex (01-572 (021-773) (021

In its fundamental form, the system would be used manually. The wires of the brush for draw deployment of a mechanised wire brush for draw and ustandingly, that it reverses the trend to doing away with time that, on the whole, experience has now been gained with the system, and sufficient experience has now been gained with the system out the deviation and eviation of a special feviation of a special gain and eviation of a special gain and eviati

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 888341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026

WEDNESDAY, DECEMBER 24, 1975

New Jerusalem

BLAKE'S Jerusalem is a hymn on the subject of children them that many of us may find our- selves we find, in Innocence. selves singing with surprised gusto during the next few days. and one that deserves its popularity. The tune is rugged enough to withstand hard use; there are only four verses, Sweet joy befall thee. which most people seem to and the lullaby beginning: know; and the sentiments expressed are almost universally acceptable. Those regular members of the congregation who are not immediately won over by the assumption that England is In Experience, on the other the proper place in which to hand, he wrote: build a new Jerusalem will My mother groan'd, my father welcome the recognition that something of the sort needs building here: while even occasional and sceptical members tend to be fascinated by the sound of the regulars calling for bows of burning gold and arrows Two states

radicals to find how hard he gained? Blake's own history as included in an annual sales to join the saleroom giants. fought for the independence of a poet suggests that it is difficult turnover of £13.25m. compared the craftsman against the march to feel as rather than for, a with £10.92m. in 1974. of Progress.

Childlike

things—to some people the cona "holy fool" of the sort that is
tinuity of life, to others, like
no more common or popular in
oremium introduced by things—to some people the continuity of life, to others, like the early Christians, the hope of change in society through a new birth. But a child is more than a symbol. The romantics of the late 18th and early 19th centures, another time of collapsing institutions, tended to ragar drildren as some people traces as so untainted by contact with as a holy fool "of the sort that is as where in process while safe the 10 per cent. buyers' premium introduced by Another range of goods at the none common or popular in our own times than his own. Jerusularly safe the 10 per cent buyers' premium introduced by Sotheby's and Christie's at the solution deterred some wealthy high proportion of the lost of the season. The sale solution deterred some wealthy high proportion of their outpers while sellers just want cash—and quickly. So he gives vendors at 1 shough of the season. The sale of the Continental countries). A very back that his own. Another range of goods at the none common or popular in introduced by Another range of goods at the state of the continue, all that has come to the state of the continue, all that has come to the sellers just want cash—and quickly. So he gives vendors at 1 shough of the season. The sale of the season. The sale of the season. The sale of the season sellers just want cash—and quickly. So he gives vendors in London find their way over-trange for the season. The sale of the control of the season of the season of the season. The day regard primitive races—
as so untainted by contact with
the evils of civilised society as
to be worth not only study but

| Continue | Countinue | imitation.

Tiger is the most striking; but seems to be half recaptured.

"I have no name:

I am but two days old." What shall I call thee? "I happy am, Joy is my name." Sweet dreams, form a shade

O'er my lovely injant's head; Sweet dreams of pleasant streams By happy, silent moony beams,

wept;

Into the dangerous world I leapt,

Helpless, naked, piping loud, Like a fiend hid in a cloud.

child once one is no longer a The salerooms achieved these

pecame outward many of us feel most deeply our madness of Blake to the sanity the antique trade realised that smaller sale a year ago. establish a deliberate contrast ing of childhood and of close premium in line with its com- worth of second-hand cars a and they also organise many Jones of Los Angeles, and these, and, indeed, Mr. P. J. R. Spira, financial base could produ between a childlike and adult contact with natural things, petitors but took the gamble of year) had for long been plan- more sales abroad. What hap plus the contribution of items who looks after the financial more long-term losses the view of the same event. The con- which is the more nearly felt at not introducing a charge for ning to diversify into the antique pens at Sotheby's in Bond Street from Swinton House, underlined side at Sotheby's and maintains short-term gains: trast between the Lamb and the times ,like Christmas when it

Sotheby's and Christie's have much to be pleased about this Christmas. But they face some New Year challenges. A report by **Antony**





TO DAY

Left: cars under the hammer at a British Car Auctions sale in London. The group is beginning to apply its techniques to the fine arts world. Right: the traditional approach. A Modigliani reaches a record price at Christie's.

When profits are a fine art

Thorncroft

These songs of Innocence and over by 14 per cent. to £33m. substantial cost increases out-

child oneself, but he would improvements against a backcertainly have maintained that ground of unprecedented tur-

Irish women's magazines.

Another client

of over £200,000 with a high of

These songs of Innocence and desire.

These songs of Innocence and desire, with a 24 per cent. to £33m. substantial cost increases outding the quarter; Christie's side its control, such as the disposed of goods valued at the human soul. Obviously they questionable. Some conservatives might be disconcerted to learn how much he loathed established institutions, some controls, some controls, and make the substantial cost increases outding during the quarter; Christie's side its control, such as the disposed of goods valued at the more works of art. In the London out more works of art. In the London learn how much he loathed interchangeages Can the mino of established institutions, some cent view, once lost, be re-between August and Christmas, credit and, with luck, is possed which managed a turnover of

Childlike

Certainly have maintained that we should persevere in the attempt. His own life was one long around Christmas time, because of its childlike directness. The northern races have always found particularly dramatic the birth of a child in the dead time of the year. The dead time of the year. The dead time of the year. The things—to some people the corporation of the solution of the solution

perts from Sotheby's and

It is hard to imagine British as well as inwardly disappointed at all kindly to having to pay £38,000 for one particular Car Auctions rivalling the estab-The need to regain the simple in middle age. Yet Wordsworth, 10 per cent more than the ham- picture. In the same way, it lished London salerooms, with outlook of children was unlike most of his con-mer price for their purchases, organised two jewellery sales their international reputation, preached constantly by Christ; temporaries, knew of Blake, and there were a few rather inef- last month, each taking over but it is a straw in the wind. The and it is at Christmas still that and said that he preferred the fective boycotts. In the end £70,000, compared with one fine art market has expanded better again. Christie's held a redress. They are the more considerations but, as the very rapidly in the last decade very successful Impressionist upset because the last year has strive for a safer margin many of us feel most deeply our madness of Blake to the samily the antique trade realised that smaller sale a year ago.

The property of the antique trade realised that smaller sale a year ago.

The property of the antique trade realised that smaller sale a year ago.

The property of the antique trade realised that smaller sale a year ago.

The property of the sale strive for a saler margin it could not do without the sale profit, they are certain to run it is not the innocent delight of a vivid childhood in the Lake rooms. But there has been a lenger to Softeby's and rate of change is greater than brought in £1,858,787, with trade generally considered to record profit the property of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of the industry which is based on the post of th divided his early songs between express, perhaps more keenly "Big Two," and a correspond, tion of the extra premium. Mr. Christie's both now have of and a John-Singer Sargent. This the premium at the end of the industry which is based on co those of innocence and those of than any other English poet, the ing wave of support for Phillips, David Wickins, who runs British shoots in London to look after sale included pictures from the season, but they show no sign fidence and historical sentime Experience, and many of them sense of loss caused by the pass- which reduced the sellers' Car Auctions (which sells £60m. the (mainly) cheaper antiques, collection of the late Fletcher- of voluntarily rescinding it, the necessary search for a firm

The major London fine art salerooms — Sotheby's, like paying off, as the 42 per salerooms — Sotheby's, like paying off, as the 42 per salerooms — Sotheby's, building paying off, as the 42 per salerooms and turnover of now only part of the picture. The good December is very important because it will encourage sellers to send their progress in the first three months of the auction house year, which gets underway in September. The results make fairly encouraging pre-Christmas reading.

Sotheby's, the largest operation of its type in the world, boosted its international turnover, there have been or are threatened during the courte of 1 the sample looks market, which he estimates to and Christie's in Ring Street is how a couple of big vendors can salerooms would be in a bat of the picture. The good December is very important because it will encourage sellers to send their propagation of the picture. Sotheby's, which, as Sotheby's, which, as Sotheby's, which, as Sotheby's, which, as Sotheby's which, as Sotheby's, which, as Sotheby's and sellers to send their propagation of the picture. The good December is very important because it will encourage sellers to send their propagation of the picture. Sotheby's, which, as Sotheby's wark as security which can calimate the provincial

Getting better

house. He is also hiring exout that it is not sending items ruin the long-term future of replace it with a view that sec to the U.S. for dispersal. It is London as an art centre. Now art as an investment. Christie's.

Mr. Wickins hopes for a £1m.

turnover in 1975-76 and one of turnover in two years' time, with important collections stem from fewer worries.

nelled its sales of works of art art, believing that buyers want the U.K., and the gloomy head- (which is lower than in some actually purchasing items through Satheby's or Christie's. a wide range of goods at the lines about the state of the Continental countries). A very certain markets, thus acting a tribute of the Continental countries.

> undoubtedly soured the atmos- are business operations handling phere, although the dealers are the rare and the beautiful. now looking towards the Directhe current climate they cann But things may be getting for of Fair Trading for some afford to forget the commercial

shocked by the extra sum.

HE major London fine art buyers. So far the gamble looks market, which he estimates to and Christie's in King Street is how a couple of big vendors can that without the premium the

which managed a turnover of F231,000, and is currently negotiating for a Yorkshire auction the contract of t

on their last visit and were if their intentions are of the

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75.24 0.44

Continued long-term unemployment

THE LEVEL of unemployment bind such policies are under-pieces little surprise at the sad fact that ous, is the reaction of the trade therefore it may be apposite to which Smurfit has acquired the rise in unemployment has unions, resisting by all avail-finish Ireland's Creation saga, —Woman's Way and Woman's continued virtually unchecked able means even those econ-which I have been covering at Choice—are equally highly signs that the recession in has been persuaded to sanction few months, by reporting that business magazine. But again activity has reached its low—most recently in the Chrysler parts of the group at least, are point. The level, after allowing rescue, though if this should rising Phoenix-like from the but less than 100 per cent. of for seasonal factors, is now getting on for 200,000 worse than gence, the results would on the based publishing and printing partner is Kevin Kelly, of the Chancellor seems to have whole be salutary. The danger group which numbered among Vesey Publications. That comseems only too likely to pass occurres may distract attention the one and a quarter million from the real problem.

Finance—the leading Irish magazine Image. The bland business magazine—plus the two Press release yesterday announcement. mark before it reaches a peak.

The fact that the labour Emerging

force is still being reduced at a rate of about 2 per cent. a year cessive peaks in unemployment at a time when production is stabilising, albeit at a low level, is at last emerging from conceal.

The true message of the successful disclosing the investment of the now highly successful disclosing the actual figure. over-manning which has been possible for the problem. so many years.

always responds sluggishly to standable—as are the political changes in the state of the motives. Equally understand- Although it is Christmas it is economy, and so there can be able, though far more danger not too far to New Year, and The two women's magazines this month, despite recent omies which the Government regular intervals over the past regarded in their field as is the hoped during the summer, and is that these short-term man-its publications Business and pany publishes the monthly.

at a time when production is stabilising, albeit at a low level, means, of course, that productivity is performing relatively well; in that respect, the present recession is repeating the recession is repeating the force. It is in this respect, rather recession is repeating the recession is repeating the force. It is in this respect, rather recession is repeating the recession is repeating the force it is in this respect, rather recession is repeating the recession is repeating the force it is in this respect, rather recession is repeating the recession is repeating from conceal idea which he was unable to creation. The company, at privately-owned Earth shoe fill to Creation. The company, at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth shoe fill to Creation. The company at privately-owned Earth pattern of the two previous than in capital per man, that incomes. British employers are taking the only way open to them at a time of low trade and even tighter margins, and taking serious action to reduce the manning has been largely resigned as the procession of the two previous than in capital per man, that income the £650,000 a year printing the £650,000 a ing serious action to reduce the manning has been largely resmanaging director of Jefferson centres, and perhaps Britain.

Humane impulses

The Government's short-term that unemployment must get response, faced with figures

The Government's short-term that unemployment must get of Ireland's biggest companies, ast, Anne Kalso. According to with a London quote, and the American shoe producer with a London quote, and Kalso Systemat which began to

to have come out of the deal Smurfit picks exceedingly well, since under the new regime he has 40 per up Creation's cent of B and F for a pro-rata contribution on the believed £20,000 which Smurfit has paid for the magazine.

MEN AND MATTERS

cing all these developments says Creation was the brainchild that Smurfit's group has of Hugh McLaughlin who sub-acquired "a substantial equity

which many Labour supporters conditions for profitable investwill find as "appalling" as does ment can be restored. The repackaging.

Will a country
and Kalso Systemet, "she began to observe the noble carriage of the will find as "appalling" as does ment can be restored. The repackaging.

observe the noble carriage of the

Mind you, Smurfit has had to Indians with their foot imprints A company like Barclays Bank try to slow the process down and create the conditions for rapid do a few deals along the way, in the sand, and it was con-International is in a good posi- Too busy conceal part of the problem for growth in this country, as it has The most sought-after magazine firmed to her that when man tion to contribute to arguments Oxford Street shop window the time being, by postponing in others: the pool of unem in the group is Business and walks in soft earth the weight about the relative rewards for sign: "Owing to heavy pressure economy measures in the nation- ployed and under-employed is a Finance whose editor, Bill of his body is sunk low into working in various countries. In of business this shop will be alised industries, offering sub- potential resource, as much as Ambrose was, off his own bat, the heels." Anne Kalsø had a his statement with the group's closed on Mondays until further sidies to private employers who the North Sea. But we are a proposing a consortium of lead- primitive sandal made with aid annual report, Anthony Tuke, notice." will defer redundancies, and long way yet from learning this ing Irish businessmen to rescue from a Portuguese shoemaker, the chairman, presents an creating a certain number of hopeful message from bad that paper-failing any other developed and refined design analysis both of salary averages



trips of five hundred miles and up the scale. The highest and

carriage in the peat.

acceptable solution. He appears and tested models "on walking in Britain and in the bank's

branches abroad and, perhaps of greater significance, the disparity between take-home pay here and overseas.

First, on salary level (with the important reminder that more routine work is done in Britain, Africa, and the West Indies), the annual average cost to the bank in Australia, Italy and Switzerland is over £7,000; in Belgium, Holland and France, about £6,000; in Germany, just over £5,000; the U.S., £4,300; Heng Kong, £4,100; Britain, about £3,000; South Africa, £2,400; and finally Kenya, Nigeria and West Indies, all a little under £2,000.

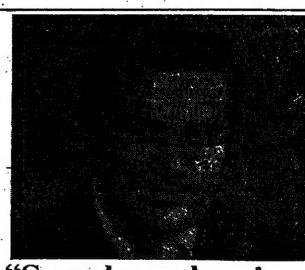
The net pay comparisons, hedged about with cautions about different levels of staff in various places and the vagaries of exchange rate fluctuations. have been applied to those high Not only is the Earth line now far out of line on average as is manning has been largely responsible for the problem.

The sad paradox which is taking so many years to learn, is that the over-manning learn, is that the problem of trans-must be tackled—which means.

The sad paradox which learn learn learn perhaps Britain.

The Earth shoe, or negative it seems likely that production might be set up in Ireland. Just the thing for keeping a noble ferring staff to this country and ferring staff to this country and ferring staff to this country and emphasise the growing problem of rewarding good management performance in Britain.

Observer



"Spread some happiness this Christmas"

Reginald Bosanquet

"If you and I could look in at some. 'homes' this Christmas we would find a big contrast to the happiness we expect in our own: Old people completely alone, and feeling all the lonelier 'because its Christmas'. Some with no home at all, or without food in countries revaged by hunger or disaster. Our Christmas becomes a real Christmas by sharing some happiness with those who need

Here are some of the things you can send the lonely and the hungry"

Just 25—the cost of a modest turkey—will give a few ounces of rice every day for a year to supplement the diet of one desperately hungry old man or woman. £25 is a real help towards another Day Centre for lonely old people at home. £2 sends a Christmas meal for 10 old people who never get enough to ext. £100 provides a simple house overseas in your name.

£150 perpetuates the memory of someone dear to you on the Founders' Plaque of a new Day Centre. If you believe in a happy New Year please send hope to someone who has none

of your blessings. Every day matters to old people in dire need. Please send quickly to:—The Hon.

Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT7, 8 Denman Street, London WIA 2AP.

Three major roads to saving lives

TT IS NO use pretending that offences, the more serious of this is going to be a particularly which risk the lives of others, merry Christmas. I suspect that are somehow not really create a false sense of cheerful- the law. ness over the next few days. To Many resent the idea of any those who can manage the trick interference with the "right" the rest. I offer no excuse for please, in a vehicle of any kind. we are accustomed to totting up day life as it is, they will prolife figures—for motor accidents test; extending the law further
life weeks, but in fact into the motorists preserve
life killing and maiming goes on would be an intrusion into perlife year round, relentlessly.

Sonal freedom. The best re-

many people will find it difficult criminal; for this reason it is to east away the everyday sense assumed that speed-maniacs of gloom that has become so should be given at least a sportcommonplace, just in order to ing chance in any contest with

the best of luck to you. As for to drive as quickly as they gram and not at all pleasant tion if they choose. There is osition. It is topical because enough State control over everysonal freedom. The best re-Most Governments like to prosponse to this is that the rule of sim that their first concern is the road is one area in which

we not yet quite grown out of Parliament as quickly as permanently. a feeling that there is some possible. Take each in turn. Those who

SPEEDS

HOW SPEED LIMITS WORK IN BRITAIN

	% excee Before impo	% change	
75 1/6/	нири	SI HOI	W crimite
30 MPH			
1948-53, in 44	-	Air	_10
places	52	10	-10
1956, in towns	-		
in N. Ireland	59	16	-24
1964-5, in 5 places: special enforcement	. 40	26	-25
~	·	2.0	- 63
40 MPH			
1956-8, Outer			
London	39	24	-17
50 MPH			
1961-4, Summer			
week-ends	_ 32	17	-27
70 MPH .	,		
1965-6			
Motorways	29 .	16	-20
Dual Carriage	14	6	
Single Carriage	3	21	31
EMERGENCY			
50 mph. Nov. 73			
to March, 74	49	52	-35
on Motorways	95	751	

motoring is greater than is allowed in mph limit for urban areas was laboratory, which is one of the and have saved lives.

to immediate reductions in would be a fresh Government vehicle speeds and in average review designed to produce peraccident rates, and that there manent limits, based on the results of this kind that alterna- designed accordingly, by the intervene in a matter that tive explanations can be dis- end of the year. counted." Although there are As a second part of a new still many complicating factors, strategy to increase the safety this is probably true of the experience of Britain in the past couple of years, during most of to make the wearing of seat even if the absence of seat belts compulsory. It is true mostly damages those in the

review of "most of the world saving programme a few weeks than if it remained voluntary: new law (and so adopt at finding ACCIDENTS literature" on the effect of ago the statutory instrument if insurance companies took note ways around it) that its power speed limits on road safety. was opposed by Mr. Marcus Fox, of whether the law was being has worn off. To-day the positional that the information Conservative MP for Shipley, observed the effect would be tion is worse than it was in 1967. from nearly every country who used the familiar motor even stronger. showed that "in practice speed lobby arguments with little limits have nearly always led effect. The best plan for 1976

High cost

many recorded need to reduce accidents and the business of Covernments to is among young drivers. mainly affects the safety of the in favour of detection and concouple of years, during most of belts compulsory. It is true mostly damages those in the one well worth it. All the evaluable that this may not be easy to front seats. What is more, every care suggests that this would happen the Government should

similat their first concerns the road to their first concerns the road to the six that the rate of 7 motor of finding Parliamentary time of the same termined. They are continued. They are continued. They are continued from the same time that are continued. They are continued from the same time that are continued. They are the continued. They are continued from the same time there has the ing brave, or masculine, about Sped limits are still too high, such curbs should study the Road Research Laboratory. The have fallen since new limits would wear a belt on every before 1967. In the first year physical safety of the citizen, twing very fast. There is an The 70 mph limit on motorways figures. The year after the 30 1972 annual report of that were imposed last December) journey, but it is reasonable to after the breathalyser this figure. assume that a greater propor- was down to 15 per cent.

most able of its kind, gave. When the new limits were re- tion of people would wear belts. The trouble is that everyone other evidence following a imposed as part of the energy- if it was obligatory to do so is now so accustomed to the

-about one-third of all drivers are found to have what is officially considered to be too much blood alcohol. On Saturday night this figure soars to 70 per Some might say that it is not cent, and the heaviest incidence

A new law, changing the odds

李波

Letters to the Editor

for integrated works whose Sunny Bec.
22k-even point is inevitably Sunny Bank Road,
th, and shutting down all its Windermere, Cumbria. der works is increasingly ques-nable. If one cannot rely on avy base-load demands from inotor and shipbuilding in-istres, then these big steel-tres are going to be in serious suble. BSC's current reaction is after all not merely race which is at stake but of works its reasonable as a portierm strategy, since the ber 15) "No Network Axe in works will obviously have yiew." Mr. Sidney Weigheld did wer variable costs. The new 2 public service by bringing with however, will also have attention to bear on the logical result of the railway unions in sistence on overmanning and service with the result of the railway unions in sistence on overmanning and services ive wage increases.

When he called Mr. Crosland article "When too few a liar he meant that Mr. Crosland article "When too few a liar he meant that Mr. Crosland article "When too few a liar he meant that Mr. Crosland article "When too few a liar he meant that Mr. Crosland article "When too few much " (December 12).

The quality

Semantics of bankruptcy

With all high respect to those channel to have thrived, par meet our management and other who conferred with his in ticularly recently.

London, and indeed to your corposition of the public service needs at their respondent, we must disagree party political appointments respondent, we must disagree party political appointments with the view that "Japanese which I think needs to be Roy Maltby.

Car manufacturers appear to brought out and thoroughly aired Rowan Close, car manufacturers appear in public. This is the current Througheigh Board.

BSC's economic of the control of the

From Mr. Dick Stafford Smith. Sir,—The present—albeit I of tearnt from this hasco. Chase trust only temporary—situation after money instead of quality in the negotiations to save the Grand National do I believe Chase after quality and you win justify the use of this somewhat his and the cash prize as well.

Dick Stafford Smith,

punters and tax-payers alike.

is after all not merely a great Cambridge Planning Services. race which is at stake but a part Avenfield House, of our national pride and our Park Lane, Wi.

When too few run too much

car manufacturers appear to brought out and thoroughly aired Rowan Close, have made a significant concession public. This is the current Throwleigh Road, have made a significant concession public. This is the current Throwleigh Road, soon yesterday in their talks with and growing practice of appoint. South Zeal, Sur,—It is a pity that Mr. British motor industry leaders ing party political agents as Okehampton, Decom.

The owner of property, on which the capital tax will be Sir.—The present—albeit I be learnt from this fiasco. Chase freehold confiscated in exchange for a lease of about 25 years. that being about the term in which the "capital tax" mort-gage will accumulate at cora-pound interest to 100 per cent. pound interest to 100 per cent. The exact term depends of course upon the rate of compound interest that the Government exacts: the above assumes rate of 7 per cent, with no tax-rebate (since a figure linked to tax-rebate would lead to the irrational result that the "lease" for the owner paying incometax

by works will see here. When the few run too much

From Nr. Roy Maloy.

When too few run too much

From Nr. Roy Maloy.

From Nr. Roy Ma

public, would by this measure evidently be forcing the private investor to draw it out at the

S. Scammell, East Knoyle, Salisbury,

Govan workers to seek assurances

TEBESSA and ANNABA.

— The TEBESSA plant will consist of :

 Sulphuric acid production units having a capacity of approx. 1,600 tons/day.

 A production unit for phosphoric acid having a capacity of 500 tons/day of P2 05

Units for the concentrating of phosphoric acid

 A granulation plant for the production of triple superphosphate (T.S.P.), having a capacity of 280,000 tons per year, together with all fittings, off-site infrastructure and ancilliary installa-

— The ANNABA plant will consist of :

 Sulphuric acid production units having a capacity of approx. 1,600 tons/day

 A production unit for phosphoric acid having a capacity of 500 tons/day of P2 05

Units for the concentrating of phosphoric acid

A production unit for diamonic phosphate (D.A.P.)

A production unit for monormonic phosphate (M.A.P.).

Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from :

SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT " PHOSPHATE FERTILIZERS PROJECT"

9 rue Abou-Nouas — HYDRA — ALGIERS (Algeria)

as from the date of publication of this call for tenders. Tenders should be sent separately for each Plant to SONATRACH, Attention: Monsieur le Vice-President, Engineering et Développement, at the above address, under sealed double envelopes, marked:

"Offre Commerciale pour le Complexe de TEBESSA-Ne pas

"Commercial tender for the TEBESSA plant—Do not open " "Offre Commerciale pour le Complexe de ANNABA-Ne pas

"Commercial tender for the ANNABA plant—Do not open " before April 30, 1976.

Hollis Bros. & ESA recovery trend

PIRST HALF, to September 30, 1975, taxable profits of the Hollis Bros. and E.S.A. group, at £687,000, while down on the £887,000 of the same previous year period, show a marked recovery Lex discusses from the £259,000 loss incurred in the second half of that year.

And the directors say that, although it is difficult to predict the future, trading since end-September has been on a "satisfactory" footing. The group
operates as timber importers,
flooring contractors, woodworking
manufacturers etc., and makers of

The final £628,000 profit for the year to March 31, 1975, which was after writing back £301,000 provisions charged in the previous year, represented a fail of some £3.6m. on 1973-74, reflecting a substantial write-off provision following a decline in European soft-wood prices. The directors then said it was anticipated the measures taken were wholly adequate, and they indicated improved profits for the current

	Six m	ed i trou	Year
	1973	1974	1974-75
	0000	£000	Ethau
Turnover	15.724	16,078	37. 727
Trading profit	1.100	1.75.7	1.637
Interest	411	.194	1.009
Prelit	687	287	628
Estimated tax	337	479	238
Net profit	339	40%	270
Prof. dividend	2	2	5
Attrib. Ordinary	720	406	3-8
Net cost of the	interim	@12.1qe	end is
284,467.			

comment

Hollis Bros. has staged a rapid recovery from second-half losses of £259,000 (struck after stock write-downs of at least £14m. off-set partly by a credit of £301,000 in respect of prior year Price Commission provisions) and could be heading for up to £11m.
pre-tax profits this year. On this
basis, a prospective p/e of 5.7 at
18p, where the maximum yield of 11.9 per cent is already covered, looks cheap in relation to the timber majors. Timber prices have picked up by up to a fifth since the summer but although interest charges have fallen by a third on the previous six months, and should fall further, the group and should fall further. The group began the year with borrowings equal to shareholders funds of £7.3m. Thus some sort of funding exercise could be on the cards in the medium term.

Fuller Smith

Brewers and wine and spirit merchants, Fuller Smith and Turmer announces a first-half tax. 1975, net taxed revenue amounted able profit upsurge from £259,983 to £428,115 compared with £485,817. The dividend is 1.0p net



Lex discusses the new Slater Walker Board's decision to cancel the previously announced interim dividend; the statement severaly depressed the shares, which at one stage fell to 17p before recovering to 21p, a net fall of 5p on the day. Wearwell's strong growth trend seen since its public flotation now looks to have run out of steam following a first-half gain of 3 per cent. and a suggestion that sales in the current period are below expectations. But Hollis Bros. has achieved a rapid recovery in the first half, after losses in the previous six

Brentnall Beard record

public sector in house-building and the educational fields.

Stocks have been adjusted to meet future conditions, and the directors do not anticipate deterioration in quality or value. Forward commitments have been adjusted and "we are satisfactorily placed to take advantage of any upturn in demand," they say.

The interim dividend is lifted force ahead in 1976.

A final dividend up from 1.719p to 1.876p per 10p share lifts the net total from 2.925p to 3.192p.

The chairman reports that overseas the company has done well, particularly in Canada and the far East and profits show a continuing upward trend in the present year to date.

At home, the company is benefiting from the increased over-

The interim dividend is lifted from the increased over-from 0.879875p to 0.93875p net seas turnover placed at Lloyd's. Last year's total was 3.310785p. and the appointment of a market-

	in manit	107	T210.
		1974-73 F	1972-74
Profit	*********	325,863 167,356	313,292 162,313
Net profit		139.513	150.953
	4.0415	39,147 497,331	34,473 398,233

European

IN THE CURRENT year the directors of New Court European Trust intend to continue a conservative but constructive invest-ment policy which will con-centrate on the restoration of the asset value, and which will seek to take advantage of investment opportunities as they occur, says chairman. Mr. Evelyn de chairman, Rothschild.

The directors state that sales —equal to a gross payment of re-still holding up well but with 2,92p (2,84p).

AMALGAMATED COLLIERIES OF SOUTH AFRICA LIMITED ("AMALGAMATED")

BLESBOK COLLIERY LIMITED ("BLESBOK")

THE CORONATION COLLIERIES LIMITED ("CORONATION")

NEW LARGO COLLIERY LIMITED ("NEW LARGO")

SOUTH AFRICAN COAL ESTATES (WITBANK) LIMITED ("SACE")

("THE SCHEME COMPANIES")

(All incorporated in the Republic of South Africa)

Schemes of Arrangement between

THE SCHEME COMPANIES, the SCHEME COMPANIES shareholders

and The Vereeniging Estates Limited ("VE")

The Schemes of Arrangement (the Schemes) which, as announced in the Press on 15th December 1975, were approved at the respective Court meetings of the SCHEME COMPANIES held on 11th December 1975, were duly sanctioned by Orders of The

Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") made The Court has also granted orders confirming the reduction of the share capitals

of the SCHEME COMPANIES and it is confirmed that the date on which the Schemes will become operative will be 5th January 1976, i.e. the date on which the Court

Orders will be registered by the Registrar of Companies. The last day for SCHEME COMPANIES shareholders to register for purposes of the Schemes will be 2nd January 1976. Until the close of business on 2nd January 1976 the SCHEME COMPANIES will accept duly completed documents for the registration of transfer of their

respective scheme shares. For these purposes duly completed documents enclosed in an envelope postmarked with the date not later than 2nd January 1976 will be

accepted by the SCHEME COMPANIES provided they are received by the 7th January

delisted on The Johannesburg Stock Exchange and The Rhodesian Stock Exchange at

Transvaal Coal Corporation Limited and in terms of the schemes as from the

shares in accordance with the Schemes, SCHEME COMPANIES shareholders are requested to surrender their share certificates as soon as possible to Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107) or to Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ. England. For this purpose a surrender form is

today being despatched to SCHEME COMPANIES shareholders together with a circular

(i) on 23rd January 1976 in respect of the surrender of documents of title prior to

(ii) within 21 days of the receipt thereof in respect of the surrender of documents of

the close of business on 2nd January 1976.

title on or after the operative date.

Johannesburg. 24th December 1975

commencement of business on 5th January 1976.

New AMCOAL share certificates will be posted:-

The shares of the relevant SCHEME COMPANIES will, where applicable, be

The Johannesburg Stock Exchange The Rhodesian Stock Exchange and The Stock Exchange in London have granted listings for the 12491 438 AMCOAL shares to be issued in the acquisition of Anglo Power Collieries (Proprietary) Limited and

To obtain their share certificate(s) in respect of their entitlement to AMCOAL

was not matched; or more than

improved profits for the current year.

They now tell members that the first half results confirm the view then taken of stock values and future trading conditions.

A first half fall in turnover from fishm to fis.7m. reflects the reduction in spending in the public sector in house-building and the educational fields.

As at September 30 equity investments were increased from fishm to fishm. The core of the European portfolio is represented by German equities, which the Board considers will continue to benefit from the German success at curing inflation.

A final dividend up from 1.719n

As at September 30 equity investments were increased from fixing the sector from 2.5m. to some fishm. The core of the European portfolio is represented by German equities, which the Board considers will continue to benefit from the German success at curing inflation.

Meeting, New Court, St. Swithin's Lane, E.C., January 14 As at September 30 equity investments were increased from fixing the first that the first half fall in turnover from fishm to a record fishm. The core of the European portfolio is represented by German equities, which the Board considers will continue to benefit from the German success at curing inflation.

Meeting, New Court, St. Swithin's Lane, E.C., January 14 As at September 30 equity investments were increased from fishm to specify the European portfolio is represented by German equities, which the Board considers will continue to benefit from the German fishment from the fishment for the European portfolio is represented by German equities, which the Board considers will continue to benefit from the German fishment fishment fishment from the fishment fishment from the fishment fishment fishment from fishment fi

Profit rise for Wilson

Property sales since March 31, balance sheet totalled ft.lm. 1975, have reduced bank horrow against tangible shareholders ings in the property section by funds of £0.4m, before an £650,000 to £1.1m, the directors estimated £1.2m, surplus on

	36 weeks		
	1973	1974	
	£	£	
External sales	4,199,371	3,323,474	
Profit	643,993	347,933	
Property loss	181,653	112,204	
invest, inc. less exps.	1,074	3.709	
Directors remun. etc.	38,995	34.470	
Loan Sik. Int	5,167	3,785	
Prefit before tax	417,249	411,798	
Tax	.000	£72.482	
Net profit	197,P49	139.316	
Extraord, credit	3,901	_	
Attributable ,	261,750	139,316	
N/ D-			

Moss Bros.

The chairman says the trust had the cash position—this has been negligible exposure" to any achieved. Further measures to reforeign currency borrowing which store profitability are being taken

(G)(G)(모

but their effects will not be felt until February 1, 1976. In the circumstances there is again no interim dividend—in the previous year a single payment of ip net was made from profits of

Wearwell just ahead halfway

ON SALES ahead from £3.42m. to £3.56m., profits of Wearwell. matched, by assets in the same clothing manufacturers and currency. Some 45 per cent, of its foreign investments were increase from £462,000 to financed through currency 5474,000 in the six months ended borrowings, and 55 per cent. October 31, 1975, despite conthrough the investment currency though the investment currency the content of the content o clothing manufacturers and

As at September 30 equity The directors report, however, investments were increased from that in the last few months the £2.5m. to some £6.1m. The core restrictions on consumer spendof the European portfolio is repreing has been noticed in the consented by German equities, which
the Board considers will continue
to benefit from the German
success at curing inflation.

The European testifications of consumer spending has been noticed in the company's sales, which have not
been as buoyant as expected.

First half earnings per 5p
share based on notional tax at 52 per cent. are shown to be 2.1p against 2p.

Allowing for a scrip issue, the net Interim dividend is main-tained at 0.896p—total for the previous year was equal to 3.4p paid from profits of £1m. All directors and certain other

shareholders-representing about 63 per cent. of the equity-have

and the appointment of a market; and the appointment of a market;

Forminster set for

property valuation.

reports an advance in first half listing of the company's shares taxable profits from £291.692 to be suspended.
£323,528,/ and the directors say. In the interim statement last
the figure for the full year to month the chairman said the
April 36, 1876 should again be a luggage division was dependent

Statement by Jim Slater

lowing statement: will be ma
"Mr. Slater has refrained from sible date. mr. Stater has refrained from a commenting upon the allegations made by the Singapore authorities in connection with the acquisition of shares in Kwan Loong Investment Company Limited and King Fung Development Company Limited by himself and others through Sypdar Securities Limited until the first public authority. until the first public authority in Singapore had reported upon

"It was expected that the first under the provisions of the Singapore Companies Act to enquire fully into this matter. Regret-tably it appears from newspaper reports that the first report to
be published is that of the Singapore Stock Exchange, and in the
result this cannot be comprehen.
Sive because it does not contain
Information in a lengthy submission dated November 12 1075. sion dated November 13, 1975, Net profit supplied by Mr. Slater to the Inspector, which was accompanied by copies of relevant contemporary decuments. ary documents. This evidence wage claims coupled with rising clearly demonstrates that this overheads are difficult to absorb

Par.

"In a letter to the Singapore time.

Stock Exchange dated November 21, 1975, Mr. Slater referred them-to this submission to the Inspector, but it was only last Saturday that Mr. Slater received a letter from the Singapore Stock Exchange stating that they had no access to evidence furnished to the Lengton. the Inspector. If they had notified Mr. Slater to this effect prior
to the completion of their report
they would, of course, have been
furnished with a copy both of
the submission and the supporting documents which would have
enabled them to report the full
facts."

A turnround from a profit of
yesterday's report.

A turnround from a profit of
E33,018 to a loss of £2,190 is
KWIK SAVE
reported by Lindsay and Williams
Of the 15.5m. Ordinary 10p
for the half-year ended June 30, shares in Rwik Save Discount
1975. Chairman Mr. A. A. Craig Group, offered by way of rights
enabled them to report the full
facts."

The balance of 86,313
facts." the Inspector. If they had noti-fied Mr. Slater to this effect prior

Midland Educational



Mr. A. F. Tuke, chairman of Barclays International.

DIVIDENDS ANNOUNCED

Current	Date Corre- of sponding	Tutal for	Total last
Brentnall Beard 1.88	payment div. — 1.72	3.19	2.93
Forminster int. 2.85(a)	Feb. 23 2.34	-	5.2
Greenwood and Batley 1.99	- 1.75	3.74	3.3
Hollis and ESA int. 0.96	Feb. 13 0.88	_	3.31
Midland Educational int. 1.38	Feb. 5 1.38	_	3.49
Moss Bros int. nil	— nil	-	1
Radiant Metal int. 0.30	Feb. 9 0.50	_	1.48
Wearwell int. 0.89	Feb. 27 0.89*	_	3.40
Dividends shown pence per share n		herwise	stated.

at Charter

ALFRED CLOUGH

LIGHTING AND

LEISURE

yesterday's report,

quotation suspension

At the annual meeting of W. Wood and Son, chairman Mr. E. S. Gibbons announced that pub-lication of the 1974 accounts would be further delayed pending clarification of the financial position of the group's principal operating subsidiary. British Luggage Group. peak year operating subsidiary, British Luggage Group.

MAKERS of ladies and children's In the circumstances, the outerwear clothing, Forminster, directors have requested that

The directors state that sales are still holding up well but with 250 (2.34p). Lashing Castes increasing and the shortage paperent costs in the constitution that the chairman said the constitution that the chair and the chair

existing short-term bank borrowings.

It was emphasised that a permanent solution to the need for additional capital was being sought as a matter of "high priority."

The directors are in consultation with the company's bankers unit is shown at 55p, compared with 29ip a year earlier. It includes 100 per cent of the dollar premium where applicable and is after deducting prior charges at par, but makes no provision for any contingent capital gains tax liability.

1914:13 1973-74

Solicitors acting for Mr. Jim tion with the company's bankers Slater yesterday issued the fol. and a further announcement will be made at the earliest pos-

Nova (Jersey) downturn

For the six months to September 30, 1973 Nova (Jersey) Knit reports a taxable profit of £13,000 compared with £53,000 for report to be published would be first the corresponding period and that of the Inspector appointed Again there is no interim dividend. The last payment was that of a final of 0.5p net in respect of 1973-74.

The Board states that current

executive share incentive scheme in view of the state of the textile Lighting and Leisure Industries was formulated in detail prior to the acquisition of the Kwan Loong and King Fung shares by Haw an extraordinary credit of £88,000 of rights, 984 per cent, was taken an extraordinary credit of £88,000 of rights, 984 per cent, was taken an extraordinary credit of £88,000 of rights, 984 per cent, was taken and the control of £88,000 of rights. against a debit of £224,000 last up. The balance has been sold time.

Midway loss at Lindsay

October, and he expects a loss premium which will be distributed for the full year compared with to entitled bolders. a profit of £220,000 for 1974.

There is no interim dividend ANGLO AMERICAN compared with 1p-the 1974 total ASPHALT

Consolidation at Barclays Intl.

extended its representatives in the various parts of the world, including three new branches in the Arab Emirates, a 50 per cent participation with the Banqu du participation with the Banqu du caire in an offshore bank in Cairo in the Caire in an offshore bank in Cairo in the caire i

over its office development at extent that it has been thou poole and is in the process of necessary to make any sperelocating over the next few allocations.

is now fully operational in £5.1730.
Moscow. There is "every hope" A geo Moscow. There is every hape that this venture will show satisfactory results.

The position of the bank's group position of the bank's group control and East Africa.

THE YEAR 1974-75 has been one tion added greatly to the test of consolidation for Barchers Bank is billity, in sterling terms, international and the group has dollar lean capital. On the off made no major acquisitions in hand, the continued weakness mew countries, reports chairman, sterling enhanced the value other overseas investments a other overseas earnings.

The bank has, however, the effect of this situation

Mr. A. F. Tuke.

The bank has, however, overseas earnings.

The effect of this situation plans Mr. Tuke, has been to this year pluses and minuses he in the large extent cancelled as a large extent cancelled as the second of th

Apart from that the bank has re-opened in Canada after having sold the business there some 20 doubtful debts and this has a rectangle of the canada after having for provision against had a doubtful debts and this has a rectangle of the canada after the canada a

years 2,500 jobs now performed in "expensive premises in London," says the chairman.

Barclays Tozer—owned by BBI, Tozer Kemsley and Millbourne (Holdings) and Lazard Brothers—an increase from £4.14bn.

A geographical analysis of factory results.

As reported, the bank's group pre-tax profits in the year ended September 30, 1973 increased from ISS.19m. to 172.36m. The chairman points out that in the case of a bank operating overseas in a wide variety of territories and currencies, movements in exchange rates play a big part in determining results.

Revaluation of the Rand meant a substantial fall in the balance sheet value of the largest investment while the dollar apprecia-

Land & House Prop

R. A. Palfreyman and Mr. K. W. H.
Bloor resigned as directors at the end of October, 1975. Mr.
P. H. Giles, Mr. J. E. Higham and Mr. Crair, were appointed in their place and it is intended to invite further representation on the Board early in the New Year.

Rall year 1975 1974

Turnover 1,154.085 1,884.785

Trading profit 9,389 197.367

Trading profit 9,389 197.367

Transper 1,158,085 1,884.785

Transper 1,158,085 1,884.7

ANK OF AR

1 万文概 >4% े शतकात्र जीवा व्यक्ति

11.0

acolus: 17

	· 15/2-10
TERREACE	5.044,132
re-tax profit	138,645 77,883
exaction	32,763
hare assoc. loses	
roft sale property	63,599
vailable	116,351

EQUITIES

U.S.S. F.P. 7/11 **FIXED INTEREST STOCKS**

The current accounting period High Low

"RIGHTS" OFFERS

ceeds are to be distributed to those entitled. BANDANGA
Dealings in the Ordinary share capital of Bangdanga Hoddings will start on Friday, January 2, and not January 26 as stated in | F.F. | 4/12 | 9/1 | 221c | 18 | F.P. | 24/11 | 8/1 | 87 | 79 | Nil | 8/1 | 15/2 | 19 | 141 | Sil | 5/1 | 301 | 36 | 35 | Nil | 19/5 | 20/2 | 54 | 51 | F.P. | 12/12 | 11 | 125 | 11s | Nil | 9/1 | 20/2 | 12 | 21 | F.P. | 15/12 | 12/1 | 85712 | 7/6 | F.P. | 15/12 | 12/1 | 86 | 64 60 pl F.P. 5/12 6/1 100 10 pl F.P. 17/12 16/1 139 10 pl Nii 2/1 23/1 28 10 Nii 22/1 22/1 3416 90 | Hesock Johnson ...

compared with 1p—the 1974 total was 3.06p.

In the half year ended Septem—The chairman explains that in the first half trading conditions achieved a profit of £12,600. This were difficult, due to both a compares with a loss of £20,600 declining order book and to profit of £98,377 and with a profit of £298,377 factory. In the results substantial for the whole of that year. Sales

| ASPHALT | Augio | American | Asphalt | an process that acceptances in recomparation of the quantity in the comparable period of 1974 duction | problems at the main the comparable period of 1974 | and with a profit of £298,377 factory. In the results substantial for the whole of that year. Sales | provisions have been made in titled holders.

| ASPHALT | Augio | American | Asphalt | an price to public. It is directly that acceptances in recomparable price to public. It is directly the price to public. It is directly that acceptances in recomparable price to public. It is directly the price to public. It is directly that acceptances in recomparable price to public. It is directly that acceptances in recomparable price to public. It is directly that acceptances in recomparable price to public. It is directly that acceptances in recomparable price to public. It is directly that acceptances in recomparable price to public. It is directly that acceptances in recomparable price to public. It is directly that acceptances in recomparable price to public. It is appeared to public. It is appeared to public to price to public. It is appeared to public to price to public. It is appeared to public to price to public. It is appeared to public to price to public. It is appeared to public to public. It is appeared to public to public to public to public to public to public tou

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Sec. 3

CRA may bid for all of IOL Petroleum

RY KENNETH MARSTON, MINING EDITOR

ciated Australian Resources Jesterday. ich will bold 42 per cent in big coal project.

hese holdings are subject to hese holdings are subject to strain of the Hall Creek picture is not the Hall Creek picture is a holding of 31 per cent. Sydney correspondent comits that a CRA acquisition of company's nickel mining area in would provide Australia's new western Australia which is being worked by Western Mining area in the latter of its light investment guidelines, bese require a minimum 30 per Australian holding in energy company.

risin factors such as the gold and the supply of black r "make results for the year seible to forecast" says the man, Mr. W. F. Thomas. adds that although the South as mine's rate of dividend an mine's rate of dividend balved last year in order to eve funds for capital expen-

partine Riotinto of Australia is 1976 and 1977 which are critical susidering making a bid for Australia is 1976 and 1977 which are critical that a reduction in dividends must is alia's IOL Petroleum; at present RA holds 53.4 per cent of IOL hich apart from its oil exploration part from its oil exploration (£311m.) Hail Creek coking all project in Queensiand where R34m. (£19m.) expansion programme has already been scaled down and Mr. Thomas says that thusing heavy capital expenditure. If CRA decides to go ahead with infer, it cannot be made until at April when the latter's 1975 counts are available. The offer we is being considered because the hologer feels that it could prort a share issue by IOL for exploration purposes in view the adverse factors involved that and the risks of achieving.

the adverse factors involved the shigh costs, political uncernities and the risks of achieving adequate return even when ploration is successful.

This in turn would affect the life of the mine which suffers from a high cost structure and a relatively marginal grade of ore. If the production is being investigated, the pointed out that whatever the only means of combating the production is taken in the light of the only means of combating the pointed out that whatever the only means of combating the production is taken in the light of the only means of combating the pointed out that whatever the only means of combating the production is taken in the light of the pointed out that whatever the production to the same decided the production is taken in the light of the pointed out that whatever the production is taken in the light of the pointed out that whatever the production is taken in the light of the pointed out that whatever the production is taken in the light of the production shall. This will be necessary to raise milling art from its oil exploration grapacity beyond the current production is taken in the light of the production shall. This will be necessary to raise milling to product the current production should be an indirect stake via its ding of about 13 per cent, in science of the which production should be built up within 12 to 15 months.

Loraine were 177p in London year to next June, has been decided that the establishment of a new source of the production is being investigated. He pointed out that whatever the production is taken in the light of the production should be a production should be a second quarterly dividend of the production should be a second quarterly dividend of the production should be a production should be a production should be a second quarterly dividend of the production should be a production

HAMPTON AREAS

Creek when Japanese holdigne taken into account. Hampton Areas also states that
id rise to between 58 and 63 the acquisition of the U.K. Great have disasterous effects on the
cent. CRA rose 15p to 255p
enday and 10L were unand shares, was completed on
nged at 80p.

The latter operates
four small coal mines in Staffordshire.

Half-year net profits of Hampton

TWEEFONTEIN'S MIXED NEWS

Light and shade filtered through a, escalating costs will result yesterday's Johannesburg meeting a company running short of of the Lourbe group's South

HE LONDON Rio. Tinto-Zinc ment in the bullion price, "even Collieries. The had news given roup's \$0.7 per cent.-owned of modest dimensions," during by the chairman, Mr. R. A. Lee, is builted and the control of Australia is 1976 and 1977 which are critical that a reduction in dividends must be a formatted to the control of the control

A second quarterly dividend of 15 cents (7.4p) in respect of the year to next June, has been declared by the U.S. steel distributing company Azcon which is 85 per cent, owned by Consolidated Gold Fields. After an absence of six years Azon returned to the dividend list in 1974-75 with a single 15 cent payment.

At the Consolidated Gold Fields group's Wheal Jane tin mine in Cornwall the call for a work-to-rule by mineworkers in support of a claim for three extra days holiday over Christmas seems to have gained liftle support. On the first shift Monday only a ground the ground the ground the first shift Monday only a ground the hese require a minimum 36 per shares of its holding in the latter have gained little support. On L Australian holding in energy company.

At March 31 last this holding small amount of disruption was CRA take-over of IOL (at a amounted to 861,230 shares. The caused while the second shift shift over 82m.). Sale has realised £413,800 after was reportedly working normally points out, would mean that surrender of 25 per cent, of the Management at the mine, which total foreign ownership of investment dollar premium, but is reputedly losing around £100,000. Creek, when Japanese hold before provision for tax.

Carer gold

Half-year net profits of Hampton Proprietary on the possible development of the Ok Tediting Proprietary on the proprietary on the proprietary on the possible development of the Ok Tediting Proprietary on the proprietary on th ment and Australia's Broken Hill

MINING BRIEF

d through LONDON TIN CORPORATION—
The meeting Columbite extruit for Amaleumated Tin
South Mass of Rigaria for November (five
Weeks: Was II tonnes concentrates
United (October: four weeks: 15 manes).

BANKOFAMERICA IONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

the table below gives the latest available of exchange for the U.S. dollar against the currencies as on Monday, December These exchange makes have been considered. These exchange rates have been compiled ank of America NT & SA's world-wide rk of branches from various sources. inge rates listed are middle rates between is and selling rates as quoted between i. Where a multiple exchange rate system operation (m), the rate quoted is the ercial rate unless otherwise indicated. iolar Libor rate as of December 23 at 11.00 5 months: 64 6 months: 71

DLR

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling These rates are asterisked.

All rates quoted are for indication purpose only and are not based on, and are not intended to be used as a basis for, particular transactions. quoting the following exchange rates, Bank America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR 1=\$US 117110

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		Afsham (6) Lek (m) Dinar (2) Fr. Franc Sp. Poseta Ang. Escude E. Caribbean & Ar. Peso (m)(7)	45.30	Guant	Ometual	1.00	Peru	Soi .	45.00
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	M	Bda. \$	1.00	Years Coast	L.F.A. Franc	<u>247.43</u>	St. Heleta	£ Sterling*	2.0202
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	-m (t.br	Riel (#) C.F A. Franc Canadian \$ Sp. Pesets Cape V. Escudo	212.43	Lesotho	S. African Rand Liberian S	1,00	Singapere Semali Rep.	Rand	1.4907 6.2950 0.8565
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	The same	Sp. Pesets	50.40	Libra Liechtenst'n _ Luxembourg	Libyan Dinar	0.2953	S.W. Africa Territories	E A Tours	0.8683
	erde 1s,	Cape V. Escudo	77.01	L'échtensi's	Swiss Franc	2.0745	1.51Litota6a	3.A. Hane -	50.50
	1 Is	Cay Is &		Lacture and a	Tax Francist	38.43	Spara	PESEER	39.00
•	L Ro	C.F.A. Franc	(J.835	L'OXGINDONIS	Triangle T T annual Control		Span: Ports		
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- /	See	Reminder anno	8,50 1,9663	Macae	Paraca Pert, Escudo	.58500 27,24 242,43 0,9008	STI LANKE	S.L. Kupes	11.8. 9.3492 1.7852
- /	See	Reminder anno	8,50 1,9663	Macae	Paraca Pert, Escudo	.58500 27,24 22,43 0,9003 2,3627	Sudan Rp.	Sudan f S. Guilder Employers	11.8. 9.3432 1.7852 8.8663
- /	See	Reminder anno	8,50 1,9663	Macae	Paraca Pert, Escudo	.58500 27,21 222,43 0,9009 2,5627	Sudan Rp.	Sudan f S. Guilder Employers	11.8. 2.3492 1.7852 8.5665 4.4082
- /	See	Reminder anno	8,50 1,9663 32,892 32,63 32,63 5,57	Macae	Paraca Pert, Escudo	.58500 27,24 222.43 0.8008 2.5627 Tr. a.	Sudan Rp.	Sudan f S. Guilder Employers	3.3492 1.7852 8.3663 4.4082 2.6243
- /	h € I'da (B'lle) tica	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon	8.50 1 9663 32.892 34.43 5.37	Macae Malacasy Ro Malacasy Ro Malarsia Maldre Is	Pataca Port, Escudo Mil Franc Keracha Malaysian \$ Malaysian \$ Malaysian \$ Malaysian \$ Malaysian \$.58500 27,24 222.43 0.8008 2.5627 Tr. a.	Sudan Rp.	Sudan f S. Guilder Employers	11.8. 2.3492 1.7852 8.5665 4.4082
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- /	h € I'da (B'De) Hea	Col. Peso (m) C.F.A. Franc C.F.A. Franc Colon Cathan Peso (0)	9.50 1 9663 32.892 32.892 33.43 6.37 6.91	Madeira	Pataca Pert, Escudo MG Franc Kracha Malystan 8 Mal, Rupec Mall Franc Mallere I Mall Pranc	.58500 .27,23 .22,43 0,9009 .2,3627 	Sudan Rp. Sudan Rp. Surinam Swaziland Sweden Switterland Syrina	S.J. Rupes Sodan f S. Guilder Emzianceui S. Kronz Swigs Franc Syrva f	11.0. 9.3692 1.7652 8.5665 4.4082 2.6245 3.6788
- /	h € I'da (B'De) Hea	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon	9.50 1 9663 32.892 32.892 33.43 6.37 6.91	Madeira	Pataca Pert, Escudo MG Franc Kracha Malystan 8 Mal, Rupec Mall Franc Mallere I Mall Pranc	.58500 27,24 222,43 0.9009 2.3627 Tr. 3. 444.85 0.4023	Sudan Rp. Sudan Rp. Surinam Swaziland Sweden Switterland Syrina	S.J. Rupes Sodan f S. Guilder Emzianceui S. Kronz Swigs Franc Syrva f	3.452 1.7852 1.7852 8.3665 4.4083 2.6243 3.6740 37.97
- /	h € I'da (B'lle) tica povakta	Renganna (1986) Col. Peso (m) C.F.A. Franc C F.A. Franc C Floan Caban Peso (6) Cyprus £ Korung (m)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.58500 .27,24 .22,13 .0,9009 .2,3627 .13,444.25 0,4073 .1,445 .44,455	Sri Lalika Sudan Rp Surinam Swaziland Swaziland Swaziland Swaziland Swaziland Swaziland Swaziland Swaziland Swaziland Swaziland	S.L. Rupes Sudan f S. Guider Entalenced S. Krona Swiss Franc Syria f New Thiwas S Tan Shifting	3.492 1.7852 5.565 4.4085 2.6243 5.6730 37.97 8.5837
- /	h € I'da (B'lle) tica povakta	Renganna (1986) Col. Peso (m) C.F.A. Franc C F.A. Franc C Floan Caban Peso (6) Cyprus £ Korung (m)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.58500 .27,22 .22,43 .0,9009 .2,5627 .1,3627 .444.85 .444.85 .444.85 .444.85 .444.85	Sri Labra Sudan Re Surinam Swaziland Sweden Sweden Switzerland Syris Tahzania	S.L. Rupes Sudan f S. Guilder Emalanceut S. Krona Swigs Franc Syria f New Taiwan S Tan Shifting	3.492 1.7852 1.7852 8.5665 4.4085 2.6245 3.6730 37.97 8.3857
- /	de l'ob (B'lle) des	C.F.A. Franc Columbian Peso (0) Cyprus 5 Korung (m)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.58500 .27,22 .22,43 .0,9009 .2,5627 .1,3627 .444.85 .444.85 .444.85 .444.85 .444.85	Sri Labra Sudan Re Surinam Swaziland Sweden Sweden Switzerland Syris Tahzania	S.L. Rupes Sudan f S. Guilder Emalanceut S. Krona Swigs Franc Syria f New Taiwan S Tan Shifting	3.492 1.7852 1.7852 8.5665 4.4085 2.6245 3.6730 37.97 8.3857
- /	de l'ob (B'lle) des	C.F.A. Franc Columbian Peso (0) Cyprus 5 Korung (m)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.58500 27,24 222,43 0,9009 2,3627 11,260 444.55 0,4023 4,445 12,6008 222,43 4,445 12,6008	Sri Labra Sudan Re Surinam Swaziland Sweden Sweden Switzerland Syris Tahzania	S.L. Rupes Sudan f S. Guilder Emalanceut S. Krona Swigs Franc Syria f New Taiwan S Tan Shifting	3.492 1.7852 1.7852 8.5665 4.4085 2.6245 3.6730 37.97 8.3857
- /	de l'ob (B'lle) des	C.F.A. Franc Columbian Peso (0) Cyprus 5 Korung (m)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.58500 27,24 222,43 0,9009 2,3627 11,260 444.55 0,4023 4,445 12,6008 222,43 4,445 12,6008	Sri Libra Sudan Rp Surinan Swatiland Swatiland Sweden Switzeriand Syriz Talwas Tanzania Thalland Togs Rp. Togs Is.	S.L. RUPES Sudan f S. Guilder S. Krona Swice Franc Sylve Franc Sylve Taiwas S Tan Shilling Beht C.F.A. Pranc Pa's 188	1.0. 2.1452 1.7852 2.8563 4.4082 2.9243 3.6740 3.6740 3.6740 71.45 4.7854 4.7854 4.7854 4.7854
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- /	is of I'da (B'lle) ites ites glova)tis es k ca Rep.	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colum Cuban Peso (o) Cuban Peso (o) Cuban Peso (o) C.F.A. Franc Daniel Krane E. Carlibean (o) Domin'en Peso	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.56500 .27,23 .27,43 .6,9009 .5,527 .44,85 .44,85 .44,455 .1,6008 .22,43 .4,485 .23,43 .4,485 .23,43	Sri Libra Sudan Rp Surinan Swatiland Swatiland Sweden Switzeriand Syriz Talwas Tanzania Thalland Togs Rp. Togs Is.	S.L. RUPES Sudan f S. Guilder S. Krona Swice Franc Sylve Franc Sylve Taiwas S Tan Shilling Beht C.F.A. Pranc Pa's 188	1.0. 2.1452 1.7852 2.8563 4.4082 2.9243 3.6740 3.6740 3.6740 71.45 4.7854 4.7854 4.7854 4.7854
- /	ta 6 I'da (B'lle) tica dova)tia eg k ca Rep.	COI, Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyptus 2 Karsina (m) C.P.A. Franc Daniel Krane E. Carlibean 5 Domin'en Peso Sucre (o)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltese 1 Local Pranc Ouguls a	.58500 .27,23 .27,23 .27,23 .27,20 .3623 .44,25 .44	Sri Libra Sudan Rp Surinan Swatiland Swatiland Sweden Switzeriand Syriz Talwas Tanzania Thalland Togs Rp. Togs Is.	S.L. RUPES Sudan f S. Guilder S. Krona Swice Franc Sylve Franc Sylve Taiwas S Tan Shilling Beht C.F.A. Pranc Pa's 188	1.0. 2.1452 1.7852 2.8563 4.4082 2.9243 3.6740 3.6740 3.6740 3.6740 4.7854 4.7854 4.7854 4.7854
- /	ta 6 I'da (B'lle) tica dovaltia ey k ca Rep.	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyprus 1 Koriuz (m) C.F.A. Franc E. Carlobean 5 Dominist Kranc E. Carlobean 5 Dominist Rome E. Carlobean 6 E. Carlobean 7 Exercisen 6 (o) Exercisen 6 (o)	8.80 1 9663 32.892 32.892 33.43 6.37 6.91 6.3938 5.69	Madeira	Patack Port, Escudo MG Franc MG Franc MG Franc MG Franc Malaystan 8 Mal, Rupec Mall Franc Maltee 1 Local Pranc Ouguls a	.58500 .27,23 .27,23 .27,23 .27,20 .3623 .44,25 .44	Sri Libra Sudan Rp Surinan Swatiland Swatiland Sweden Switzeriand Syriz Talwas Tanzania Thalland Togs Rp. Togs Is.	S.L. RUPES Sudan f S. Guilder S. Krona Swice Franc Sylve Franc Sylve Taiwas S Tan Shilling Beht C.F.A. Pranc Pa's 188	1.0. 2.1452 1.7852 2.8563 4.4082 2.9243 3.6740 3.6740 3.6740 3.6740 4.7854 4.7854 4.7854 4.7854
- /	ta 6 I'da (B'lle) tica dovaltia ey k ca Rep.	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyprus 1 Koriuz (m) C.F.A. Franc E. Carlobean 5 Dominist Kranc E. Carlobean 5 Dominist Rome E. Carlobean 6 E. Carlobean 7 Exercisen 6 (o) Exercisen 6 (o)	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Laine Sudan Rp. Surinan Swatiland Swatiland Switterland Syria Talwas Tanzania Thalland Toga Rp. Toga Sp. Trinidas Trutas Turkas & Ca	S.L. RUDES Sudan f S. Guilder S. Krona Swies Franc Syrie f Tan Shiffing Baht C.F.A. Pranc Pa'alla Tiln. & To'se S Tunkian Dinar Turkish Litz U.S. \$	1.0. 2.1492 3.5693 4.4092 2.6243 3.6780 3.6780 3.97 4.2537 20.40 21.68 6.7514 1.5760 1.5134 1.513
- /	ta 6 I'da (B'lle) tica dovaltia ey k ca Rep.	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyprus 1 Koriuz (m) C.F.A. Franc E. Carlobean 5 Dominist Kranc E. Carlobean 5 Dominist Rome E. Carlobean 6 E. Carlobean 7 Exercisen 6 (o) Exercisen 6 (o)	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Laine Sudan Rp. Surinan Swatiland Swatiland Switterland Syria Talwas Tanzania Thalland Toga Rp. Toga Sp. Trinidas Trutas Turkas & Ca	S.L. RUDES Sudan f S. Guilder S. Krona Swies Franc Syrie f Tan Shiffing Baht C.F.A. Pranc Pa'alla Tiln. & To'se S Tunkian Dinar Turkish Litz U.S. \$	1.0. 2.1492 3.5693 4.4092 2.6243 3.6780 3.6780 3.97 4.2537 20.40 21.68 6.7514 1.5760 1.5134 1.513
- /	ta 6 I'da (B'lle) tica dovaltia ey k ca Rep.	COI, Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyptus 2 Karsina (m) C.P.A. Franc Daniel Krane E. Carlibean 5 Domin'en Peso Sucre (o)	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Laine Sudan Rp. Surinan Swatiland Swatiland Switterland Syria Talwas Tanzania Thalland Toga Rp. Toga Sp. Trinidas Trutas Turkas & Ca	S.L. RUDES Sudan f S. Guilder S. Krona Swies Franc Syrie f Tan Shiffing Baht C.F.A. Pranc Pa'alla Tiln. & To'se S Tunkian Dinar Turkish Litz U.S. \$	1.8. 2.1492 3.5693 4.4992 4.4992 4.4992 3.6730 7.574 7.5740 1.5750 1.5750 1.515 1.500 2.557
and the second	ta of Fulls (BTICs) then the state of the st	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyptus 5 Korsina (m) C.F.A. Franc Daniel Krone E. Car(blean 5 Domin'en Peso Sucre (o) Egyptan 5 (o) Egyptan 5 Pesota Pesota	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Laine Sudan Rp. Surinan Swatiland Swatiland Switterland Syria Talwas Tanzania Thalland Toga Rp. Toga Sp. Trinidas Trutas Turkas & Ca	S.L. RUDES Sudan f S. Guilder S. Krona Swies Franc Syrie f Tan Shiffing Baht C.F.A. Pranc Pa'alla Tiln. & To'se S Tunkian Dinar Turkish Litz U.S. \$	1.9. 2.17892 5.9665 4.4092 2.6243 3.6749 7.274 7.275 6.7814 1.515 1.00 8.2357 1.0202
and the second	ta of Fulls (BTICs) then the state of the st	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cyptus 5 Korsina (m) C.F.A. Franc Daniel Krone E. Car(blean 5 Domin'en Peso Sucre (o) Egyptan 5 (o) Egyptan 5 Pesota Pesota	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Labra Sudan Rp. Surinan Rp. Surinan Swatifand Swateriand Swateriand Swateriand Swateriand Swateriand Tabzania Thaliand Togs Rp. Togs Rp. Togs Rp. Trinidad Turks & Cs. Usanto Ltd. Kingdom	S.L. RUPES Sudan f S. Guilder Fanalanoval S. Krona S. Krona Seyria f Xeer Triveal S Tan Shifting Belt C.F.A. Pranc Pa'a'usa Trin. & To'se S Tunisian Dinar Turkish Litta U.S. S Uz. Shifting f Steriling f Steriling	7.9. 2.17892 3.8992 4.4092 2.9243 3.6778 7.277 7.277 9.778 0.7574 1.8233 13.18 1.18 2.2657 1.6233
a de de la companya d	ta dicha di da di	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Schledian \$ Pesota Falkland Is. 5	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Labra Sudan Rp. Surinan Rp. Surinan Swatifand Swateriand Swateriand Swateriand Swateriand Swateriand Tabzania Thaliand Togs Rp. Togs Rp. Togs Rp. Trinidad Turks & Cs. Usanto Ltd. Kingdom	S.L. RUPES Sudan f S. Guilder Fanalanoval S. Krona S. Krona Seyria f Xeer Triveal S Tan Shifting Belt C.F.A. Pranc Pa'a'usa Trin. & To'se S Tunisian Dinar Turkish Litta U.S. S Uz. Shifting f Steriling f Steriling	7.9. 2.17892 3.8992 4.4092 2.9243 3.6778 7.277 7.277 9.778 0.7574 1.8233 13.18 1.18 2.2657 1.6233
a de de la companya d	ta dicha di da di	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Schledian \$ Pesota Falkland Is. 5	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Labra Sudan Rp. Surinan Rp. Surinan Swatifand Swateriand Swateriand Swateriand Swateriand Swateriand Tabzania Thaliand Togs Rp. Togs Rp. Togs Rp. Trinidad Turks & Cs. Usanto Ltd. Kingdom	S.L. RUPES Sudan I S. Guilder Emalanceni S. Krona Series Franc Series Tranc Series Tanc Sulfing Belt C.F.A. Pranc Pa'a usa Trin. 2 To'se S Tunisian Dinar Turkish Lita U.S. S Uz. Safiling I Sterling	7.9. 2.17892 3.8992 4.4092 2.9243 3.6778 7.277 7.277 9.778 0.7574 1.8233 13.18 1.18 2.2657 1.6233
a de de la companya d	ta dicha di da di	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Special Falkland Is. S	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Labra Sudan Rp. Surinan Rp. Surinan Swatifand Swateriand Swateriand Swateriand Swateriand Swateriand Tabzania Thaliand Togs Rp. Togs Rp. Togs Rp. Trinidad Turks & Cs. Usanto Ltd. Kingdom	S.L. RUPES Sudan I S. Guilder Emalanceni S. Krona Series Franc Series Tranc Series Tanc Sulfing Belt C.F.A. Pranc Pa'a usa Trin. 2 To'se S Tunisian Dinar Turkish Lita U.S. S Uz. Safiling I Sterling	7.9. 2.17892 3.8992 4.4092 2.9243 3.6778 7.277 7.277 9.778 0.7574 1.8233 13.18 1.18 2.2557 1.6233
a de de la companya d	ta dicha di da di	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Special Falkland Is. S	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Labra Sudan Rp. Surinan Rp. Surinan Swatifand Swateriand Swateriand Swateriand Swateriand Swateriand Tabzania Thaliand Togs Rp. Togs Rp. Togs Rp. Trinidad Turks & Cs. Usanto Ltd. Kingdom	S.L. RUDES Sudan f S. Guilder S. Krona Swies Franc Syrie f Tan Shiffing Baht C.F.A. Pranc Pa'alla Tiln. & To'se S Tunkian Dinar Turkish Litz U.S. \$	7.9. 2.17892 3.8992 4.4092 2.9243 3.6778 7.277 7.277 9.778 0.7574 1.8233 13.18 1.18 2.2557 1.6233
a de de la companya d	ta dicha di da di	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Special Falkland Is. S	8.50 1 9663 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Libre Sudan Rp Surinan Swatiland Swaten Tanzania Thaliand Togo Rp Tog	S.L. RUPES Sudan f S. Guilder S. Guilder S. Krona Swiss Franc Syria f New Taiwan S Tan Shilling Baht C.F.A. Pranc Pa'a BB Tin. & To'se S Tunisian Dinar Turkish Litta U.S. & U.S. Shilling f Sterling* UAS Dirham Rouble C.F.A. Pranc Grup, Peso tun)	1.9. 2.1492 2.5693 4.4092 2.6243 3.6763 7.97 4.2537 7.2537 30.49 4.6234 1.5.15 1.00 2.2624 2.3744 2.7744 2.7745 2.7745 2.7745 2.7745
a de de la companya d	ta dicha di da di	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Special Falkland Is. S	8.50 1 9863 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Libre Sudan Rp Surinan Swatiland Swaten Tanzania Thaliand Togo Rp Tog	S.L. RUPES Sudan f S. Guilder S. Guilder S. Krona Swiss Franc Syria f New Taiwan S Tan Shilling Baht C.F.A. Pranc Pa'a BB Tin. & To'se S Tunisian Dinar Turkish Litta U.S. & U.S. Shilling f Sterling* UAS Dirham Rouble C.F.A. Pranc Grup, Peso tun)	2.492 2.492 2.7693 3.6730 3.6730 7.273 7.2730 7.274 2.2750 1.4034
a de de la companya d	ta d'ob (B'lle) tica sporatus es k ca Rep.	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Special Falkland Is. S	8.50 1 9863 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Libre Sudan Rp Surinan Swatiland Swaten Tanzania Thaliand Togo Rp Tog	S.L. RUPES Sudan f S. Guilder S. Guilder S. Krona Swiss Franc Syria f New Taiwan S Tan Shilling Baht C.F.A. Pranc Pa'a BB Tin. & To'se S Tunisian Dinar Turkish Litta U.S. & U.S. Shilling f Sterling* UAS Dirham Rouble C.F.A. Pranc Grup, Peso tun)	1.9. 2.17892 5.9692 5.9693 5.974 7.2753 7.97 7.2754 5.15 1.15 1.15 1.15 1.15 1.15 1.15 1.
a de de la companya d	ta d'ob (B'lle) tica sporatus es k ca Rep.	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Caban Peso (o) Cyptus 5 Karauz (m) C.F.A. Franc Daniel Krane E. Car(ble an 5 Domin'en Peso Sucre (o) Egyptan f (o) Egyptan f (o) Egyptan f Special Falkland Is. S	8.50 1 9863 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Libre Sudan Rp Surinan Swatiland Swaten Tanzania Thaliand Togo Rp Tog	S.L. RUPES Sudan f S. Guilder S. Guilder S. Krona Swiss Franc Syria f New Taiwan S Tan Shilling Baht C.F.A. Pranc Pa'a BB Tin. & To'se S Tunisian Dinar Turkish Litta U.S. & U.S. Shilling f Sterling* UAS Dirham Rouble C.F.A. Pranc Grup, Peso tun)	1.0. 2.1492 2.5693 2.6245 3.6760 2.5245 3.6760 2.5257 20.69 21.68 6.7514 1.5760 1.515 1.00 2.2157 2.5714 2.
a de la companya de	ta fob de	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cuban Peso (o) C.F.A. Franc C.F.A. Franc E. Carlobean f Dominif Krome E. Carlobean f Dominif Colon Egyptian f Egyptian f Falkland is, 2° Domish Krome Fiji 3 Markka French Franc C.F.A. Franc C.F.A. Franc C.F.P. Franc	8.50 1 9863 31.892 5.57 0.91 0 2338 5.49 22.43 1.00 24.523 0.3804 3.8835	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Libre Sudan Rp Surinan Swatiland Swaten Tanzania Thaliand Togo Rp Tog	S.L. RUPES Sudan f S. Guilder S. Guilder S. Krona Swiss Franc Syria f New Taiwan S Tan Shilling Baht C.F.A. Pranc Pa'a BB Tin. & To'se S Tunisian Dinar Turkish Litta U.S. & U.S. Shilling f Sterling* UAS Dirham Rouble C.F.A. Pranc Grup, Peso tun)	1.9. 2.17893 5.8993 5.4902 2.9243 5.5748 5.2937 5.4789 6.7514 1.5760 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1
a de la companya de	ta fob de	Col. Peso (m) C.F.A. Franc C.F.A. Franc C.F.A. Franc Colon Cuban Peso (o) Cuban Peso (o) C.F.A. Franc C.F.A. Franc E. Carlobean f Dominif Krome E. Carlobean f Dominif Colon Egyptian f Egyptian f Falkland is, 2° Domish Krome Fiji 3 Markka French Franc C.F.A. Franc C.F.A. Franc C.F.P. Franc	8.50 1 9663 1 9663 22.82 22.43 0.91 0.398 5.49 22.43 1.00 24.53 0.3904 2.633 5.909 2.0292 6.1890 2.0292 6.1890 2.0292 6.1890 2.0292 6.1890 2.0292 6.1890 6.1800 6.1800 6.1800 6.1800 6.1800 6.1800 6.1800 6.1800 6.1800 6.1800 6.1	Materia Materia Malacast Ro Materia Martinique Martinique Martinique Martinique Monaco Monaco Monaco Monacota Monacotat Moracotat Mora	Patack Port. Excudo MG Franc Kwacha Malaystan 8 Mal. Rupec Mall Franc Maler I Local Pranc Outside a M. Rupec Mexican Peso C.F.A. Franc French Franc Tugrik (no) E. Cartibbean 8 Dirham Moz. Escudo	.58500 .27,23 .27,23 .27,23 .27,23 .27,23 .27,23 .44,25 .4	Sri Libre Sudan Rp Surinan Swatiland Swaten Tanzania Thaliand Togo Rp Tog	S.L. RUPES Sudan f S. Guilder S. Guilder S. Krona Swiss Franc Syria f New Taiwan S Tan Shilling Baht C.F.A. Pranc Pa'a BB Tin. & To'se S Tunisian Dinar Turkish Litta U.S. & U.S. Shilling f Sterling* UAS Dirham Rouble C.F.A. Pranc Grup, Peso tun)	1.9. 2.17893 5.8993 5.4902 2.9243 5.5748 5.2937 5.4789 6.7514 1.5760 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1
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BIDS AND DEALS

McLeod Russel-Jas. Finlay plan

AGREEMENT has been reached between McLeod Russel and Ca. and James Finlay and Co. on the basis of a reorganisation of the substantial shareholdings which

FURNESS WITHY-

Ine Department of Prices and Consumer Protection says this additional reference is being made because only since the making of the original reference has it become known that Eurocanadian had not completed the purchase of the shares in Furness Withy understood to constitute its holding.

reference Eurocanadian and a 25.5 per cent. bolding in Furness Withy, This was later reduced to 20.6 per cent., a move which Eurocanadian said would "facilitate the situation in the event that the Monopolies Commission rules unfavourably on our holding shaves in FW."

JEFFERSON SMURFIT ACQUISITIONS

Jefferson Smurfit, Dublin-base printing and packaging group, has acquired a 60 per cent interest in Business and Fuance, the weekly Irish business magathe weekly Irish business maga-taraph Company, or which Stormo zine, in association with the is a subsidiary.

magatine's editor, Mr. William. The deal includes an increase Ambrose, who has acquired a in Stormo's share capital from Kr.80m. to Kr.100m. No terms for the deal were announced.

HAWKER-ONAN Studebaker - Worthington Inc.
announces that the HawkerSiddeley Group has acquired
1.1m. chares (approximately
36. per cent.) of Onaz
Corporation. Of these, 642.421
were Common shares acquired

INTERNATIONAL COMPANY NEWS

SAB merger terms with **Stelbos** detailed

JOHANNESBURG, Dec. 23.

substantial shareholdings which they and their associates hold in THE DOCUMENTS for the Teith Roldings. Consolidated Tea and Lands Censoock Roldings and West Nile Holdings.

This will be effected by McLeod making an offer to acquire all the Ordinary and Preference stock, other than that already held, of Employed and Censoock, with Finlay offering for the Ordinary and Preference stock, other than that already held, of Employed and Preference stock, other than that already held, of Winshaw, owns beneficiated and Censoock, with the Stelbos chairman, Mr. and Preference stock, other than that already held, of Teith and West Nile.

JOHANNESBURG, Dec. 23.

Hutchison International, which he chairs, said to-day he would shill, the group paid shill they kick me chairs, said to-day he would shill the group paid shill the chairs, said to-day he would shill the group paid shill the chairs, said to-day he would shill the group paid shill the group paid shill the group paid shill the chairs, said to-day he would shill the group paid shill t having opted out of any opposi-tion to the deal. It emerges that the Stelbos chairman, Mr. W. J. Winshaw, owns benefici-West Nile.

Subject to the offers becoming unconditional there will improve that in Stelbos mediately thereafter be a reorganisation of certain assets of Stelbos shares). The other major organisation of certain assets of Stelbos shareholders, apart from SAB is Johannesburg Consolitionally, including shares which they hold in certain pointly-owned the salready indicated its acceptance. ally a far larger stake in SAB (270,000 shares) than in Stelbos

finlay, including snarry they hold in certain jointly-ownen unlived subsidiaries

Assam Trading Heldings owns 65.42 per cent. of the Ordinar's capital of McLeod and this represents the major part of its assets. In view of this, the directors have requested the Council of The Stock Exchange to suspend temporarily the listing for Assam shares until immediately after the fine despatch of the formal offer the documents.

The Stelbos hounced answer terms is that "SAB's resources answer te On November 28, Thomson in the pan.

Travel, wholly owned subsidiary of the Thomson Organisation acquired for cash all the equity share tapital of Hotels Mahmus, a in Spanish company owning four hotels in Majorea, previously and the pro forma consolidated hotels in Majorea, previously and the pro forma consolidated hotels in Majorea, previously and the pro forma consolidated hotels in Majorea, previously and the pro forma consolidated enviously leases due to expire in 1993. Cost assets, if the merger is implemented, of R256m, or net worth in line with the current share for the majorea was account. The revaluation of Stelbos and SA assets are taken the merger. Stelbos and SA assets are taken into account. The revaluation, carried out for the merger, shows a surplus of R41m for the properties and plant of SAB and R17.5m. for Stelbos, including its liquor licences.

EUROCANADIAN

The Monopolies Commission, which has already been asked to investigate and report on the acquisition by Eurocanadian Shipholdings of a substantial minority holding in Furness Withy, is additionally being asked to investigate and report onw bether there are arrangements in progress or contemplation which, if carried into effect, would result in a merger situation. The Commission is being asked to make its report by May 28, 1976, the period allowed for the original reference.

liquor licences.

Again assuming implements toom. SAB's operating income would be 40 per cent. beer, 28 per cent, hotels and 27 per cent. hotels and 27 per cent. attributable to the OK Bazars interest. Total long term interest putting the shares—which improved fractionally on the

At the time of the original Storno/GE

COPENHAGEN, Dec. 23. THE General Electric Company, of the U.S., will acquire 50 per cent. of the share capital of cent, of the share capital of Storno, one of Denmark's leading electronics companies, with effect from the New Year. The U.S. firm will take over a further 25 per cent. of the share capital in 1978, according to a statement from the Great Northern Tele-graph Company, of which Storno

Smurfit has also sequired the publishing rights and related assets of the women's magaines. Woman's Way and Woman's Choice in association with Mr. Kerin Kelly, who has acquired a 25 per cent. shareholding in the two magazines.

Smurfit has also entered into an agreement with Mr. Kelly to take "substantial equity participation" in Vesey Publications, publishers of the Irish monthly women's magazine, Image.

In the deal were announced.

Storno employs about 2,000 people, about half of them in manufacturing and service companies in the U.K.. West Germany. France and Sweden Annual sales for the company are shout Kr.300m.

Storno succialises in mobile radin telephone enuipment and recking it is the fourth largest supplier in the world. The link-women's magazine, Image. up will make Storno, together with General Electric, the world's

Gould seeking ITE-Imperial majority



CREDIT COMMERCIAL DE FRANCE

U.S. \$25,000,000 Floating Rate Notes Due 1981

 For the six months December 22nd, 1975 to June 22nd, 1976 the Notes will carry an interest rate of 73% per annum.

Listed on the Luxembourg Stock Exchange.

Weekly net asset value

on December 22: 1975 Tokyo Pacific Holdings N.V. U.S. S 32.51

> Tokyo Pacific Holdings (Seaboard) N.V. U.S. S. 23.71

Listed on the Amsterdam Stock Exchange

HIL Chairman defends management contract

BY PAUL & STRAUSS

day criticised by the Board of Owns. THE DOCUMENTS for the Hutchison International, which of Hill, the groun paid to directors, the remaining in Hutchison international, which of HIL, the group paid to directors, the remaining 17 be chairs, said to-day he would SHK4.37m. (U.S. 8874,000) in e.mo- staff were paid an average of remain on as HIL's non-executive fuments to ten directors last year. HK\$235.284

> chairman's remarks as "over bullish."

> further news about the incident had been agreed on by the

SIR DOUGLAS CLAGUE, yester- Hutchison Holdings, which he people involved, including the

rent came from HIL." Sir Douglas gave no reply. He self had only been paid This is undoubtedly true, and said to-day that an embargo on HK878,000 but that his company, there are certainly other Wales Hutchison Holdings, had to pay public companies in Hong Kong our about HK86m. to employees with management contracts. It is

out."

There has been undeniable friction on the Board. Following Sir Douglas' statement to the annual general meeting yester-day, the Board convened a hasty meeting and repudiated their chairman's remarks as more statement to the first of the SHK-3. The sidiaries. About SHK2m, was paid in the remuneration in which was paid on the basis of 1973.74, in which directors were particularly the basis of 1973.74, in which directors of 1973.74, in whi Sir Douglas also refused to sidiaries. About SHK2m, was paid ment was a 10-year-old contract by Hurchison Holdings and the (now expired) "which was or came from Hit. approved by the Board, the Sir Douglas said that he him auditors and the shareholders." Board.

But Sir Douglas did briefly But Sir Douglas refused to go specifying as much as 11 per answer questions about RIL's into details of these payments cent. of the profits will be management contract with except to say that there were 27 approved in the future.

Gollin Board defeats rebels

BY JAMES FORTH

EXECUTIVE directors of the Hagon's nomination was defeated was still under way. Progress international steel trader, Golin by 7.7m. votes to 3.2m., indicat had been made in disposal of Holdings, easily survived a Board ing that some large holders assets and some liquor agencies challenge at a four-hour annual supported his cause. Faced with had been transferred without meeting to-day. Although it this show of strength Mr. Rappaloss. Discussions were well appears that some of the major port did nor persist with his advanced to sell certain New Institutional holders refrained attempt to outs Mr. Gale, who Zealand interests Considerable from verting on some motions. from voting on some motions, was re-elected on a show of interest was being shown in the Board was able to muster hands,
enough support. The challenges Another shareholder, Mr. Australia which were for sale, followed the disclosure by Gollin Donald Diebert, who claimed to Offices in Los Angeles, Brazil and of trading and extraordinary own 10,000 shares and proxies Dusseldorf were being closed and losses of SAISm. for 1974-75, for another 250,000 shares said the scale of operations in New caused largely by trading in he intended to keep buying York and Singapore was being

while a Melbourne accountant, which is involved in building for the rentum your while a Melbourne accountant, which is involved in building for the rentum your was during the Mr. John Miller was nominated homes for the cyclone torn city satuation would case during the second half year and should be second half year and should be to replace another executive of Darwin, second half year and should be director, Mr. R. A. F. Glenister. Gollin chairman Mr. W. Wills assisted by capital gains from but withdrew his candidature gave on undertaking to the meet- the asset realisations. It was not before the meeting. A third ing that nominations from a possible, however, to quantify shareholder, Mr. H. R. Hagon, recently-formed shareholders the loss to February or the exalso sought a place on the Board, committee would be considered pected year's profit.

Gollin shares and seek a seat on greatly reduced. A Sydney lecturer in account: the Board. An American, Mr. This would mean "one-off" ing sought to replace the man-Diebert heads a U.S.-owned com-costs and the indications were aging director, Mr. Keith Gale, pany. Wincome of Australia, that a loss would be incurred while a Melbourne accountant, which is involved in building for the Potruary half year. The

Ar. Hagon holds about Im. and accepted if directors thought On the financing of the \$A56m. Gollin shares, which he obtained they would make a contribution Newcastle coal loader project, early this year through the sale About 150 shareholders attended Mr. Wills said it was expected of his tea and coffee plantation the meeting, held in a Sydney interests in Papua New Guines. About 150 shareholders attended that Gollin would be joined by interests in Papua New Guines. He now runs Gollin's PNG senting life offices, sharebrokers. Australian companies. While it plantation activities and is on investment companies, etc., came was originally intended that the hoard of several Gollin subsidiaries.

An attempt to unseat Mr. Obtain bridging finance for more be best served by a reduction Glenister was defeated on a poli than \$A10m. pending a \$A20m. to a significant minority shareby 9.9m. votes to only 1.3m. Mr. assets realisation programme holding.

Zanussi approves fiveyear plan

BY ANTHONY ROBINSON

largest domestic appliance manu- of low cost workers' housing, facturer has just approved a new using industrialised building which turns the parent into a trate on producing complete holding company controlling five bathroom and kitchen units as principal operational divisions.

covers the production and distri-bution of domestic appliances which current account for some 70 per cent. of group turnover. But this proportion is expected to decline in relative importance through the expansion of the other divisions, specialising in electronics, large industrial and community catering, air-conditioning and other systems, components and industrialised building produces.

Tast year Zanussi made a net profit of Liret-9bn, after denreing products.

INDUSTRIE Zanussi, Italy's plans to step up the production five year development plan methods. Zanussi will concenwell as solar energy panels. The most important division Italian domestic appliance indus-Latest reports indicate that the

try as a whole is now showing signs of recovery in its tradi-tional marketing areas while the Zanussi five-year plan indicates the new growth areas expected to compensate for the high level of saturation and hence essenti-Last year Zanussi made a net profit of Lire4.9bn. after depre-ciation of Lire 10.8bn. on turn-

The last sector, in particular, over of Lire 261.4bn, of which 57 is expected to have a growing per cent, was attributable to market in view of government exports.

French stores to merge

to merge. Modern The companies said that the AP-DJ

SOCIETE Francaise des Maga-move was decided because of sins Uniprix and Societe les the similarity in the activity of under development, the charter Galeries Modernes, both of the two chains, which operate a undertaking Jurdanian World which are retail store chains, total of 56 stores controlled by Societe les Uniprix is a absorb Galeries Nouvelles Galeries, said on Modernes, and will exchange 13 Tuesday that they have decided shares for every 10 Galeries to merge.

Modernes shares offered.

No boom for Ferrostaal

Werner Delvendahl, Herr

chairman of the Ferrostaal Executive Board, said, however, that home consumption should show positive signs, despite cut backs in private and public investments. Prices should remain firm at least, because of output declines. Abroad, harsh competition will

still be the order of the day, said [] Herr Delvendahl, although the trading outlook should improve

of turnover, declined from 1973-

of turnover, declined from 19731974's 55 per cent to 47 per cent.
But, conversely, the order book
at the end of the year was, at
DMZ.3bn, considerably up on the
previous year's DM1.9bn.
During the current year, the
rate of incoming orders has
stackened. They now total
DM1hn., compared with
DM1.29bn, at the same time last
year
Turnover was also substantially
down—from DM852m, during the
Tennes of per 1886
The 188

down-from DMS52m, during the

Alia to extend ROME, Dec. 23. network

ZURICH, Dec. 23. A NUMBER of new services are planned to be introduced in the foreseeable future by Alia, the Royal Jordanian Airline, According to Alia spokesman Dr. Ahram Barakat, a route to Vienna will be opened next year and it is hoped to fly to the United States by 1977. The air-line also plans to extend its network to take in Singapore, Colombo and Dakar and is to increase the frequency of its services to existing European and Middle-Eastern destinations. Alia, which next October and November will take over two 747 aircraft, is also investigating very close co-operation with Arab Syrian airlines, which also receives two 747's in 1976. This co-operation would cover domestic flights in Arab countries and might take the form of a pooling agreement, it is understood.

Other operations of Ana include the executive-jet service Arab Wings and, currently under development, the charter Airlines.

Maiden interim for Amfas

By Michael Van Os AMSTERDAM, Dec. 23.
AMFAS GROUP, one of the major Dutch insurance com-Hawker subsidiary, Hawker-Sidde ley Overseas Investments, for all the outstanding shares at \$22.50. Shares, of ITE imperial the outstanding shares at \$22.50. Shares, of ITE imperial personal the outstanding shares at \$22.50. Shares, of ITE imperial representations at \$25.50. Share of Fis.20, thus bring common stock at \$20 net per nungshuette-owned steel, plant DM\$13m, share if successful, this would by the Hawker subsidiary from Studebaker at \$22.50 under a presentation of Fis.20. The full divisionsly announced agreement.

The successful, this would be broken bring Gould's ITE holdings to believe that the much forecast that "no bones would be broken" domestic steel boom is still not in if the concern failed to maintain dend paid over 1974 was Fis.4.50. export market are also limited, it expected decline in the steel dam that in common with the is felt.

Sector was being offset by turn progress in the first half of this over gains in the plant and year, net profit had again risen machinery divisions.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

| CONVERTIBLES | CONV trading outlook should improve
pricing and financing possibilities. Only if this challenge
could be met would German
exports increase.

Last year Ferrostaal's group
turnover dropped from the previous year's DM2.5bn. to
DM2.25bn. At the same time
turnover for Ferrostaal—the
parent—fell from DM1.3bn. to
DM1.33bn.
Group exports, as a proportion
of turnover, declined from 1973—
General Roccase Pips
Granges Barris 5pe 1992
Honeywell 6pc 1986
TIT 41pc 1987
Kornatsu 7:pc 1990
J Ray McDermott 4:pc 1
Missil 7:pc 1990
J P. Mortan 41pc 1987
Nabsco 5:pc 1988
Owens Illinois 4:pc 1987
J C. Fonney 4:pc 1987
Plant 41pc 1987

Early drifting on evening-up moves

BY OUR WALL STREET CORRESPONDENT

Closing prices and market

volume was 8.97m. shares, against 8.87m. at 1 p.m. yesterday.
News that the New York State Supreme Court upheld the constitutionality of New York City's moratorium on debt payments, a crucial part of the City's rescue plan, was a positive influence.
But President Ford's signing of the Tax Cut Bill Congress passed on Friday could be somewhat

on Friday could be somewhat bearish. Some investors had maintained lingering hopes that Presi-dent Ford might hold out for "beefed-up" spending reduction

UAL advanced \$1 to \$252—its
United Air Lines unit said it will
file with the Civil Aeronautics file with the Civil Aeronautics
Board for a one per cent fare
increase in the mainland U.S.
Avon Products gained \$1\frac{1}{2}\$ to \$3
\$33, Texas Instruments \$1\frac{1}{2}\$ to \$92\frac{1}{2}\$. If
Getty Oil \$1\frac{1}{2}\$ to \$38\frac{1}{2}\$, Digital
Equipment \$1 to \$128\frac{1}{2}\$, Burroughs
\$1 to \$84 and Gardner-Denver \$1
to \$22\frac{1}{2}\$.

\$1 to \$54 and to \$22; to \$22; Coca-Cola put on \$1; to \$32; and Du Pont \$1; to \$124;. Timken gave way \$1; to \$36; and Schering Flough dipped \$1; to \$50. Golds lost ground Golds lost ground as the London gold price fell \$1.60 on the day. Rosario Resources slipped \$1\(\frac{1}{2}\) to \$29. Dome Mines \$\(\frac{1}{2}\) to \$35\(\frac{1}{2}\). Homestake Mining \$\(\frac{1}{2}\) to \$35\(\frac{1}{2}\). Campbell Red Lake \$\(\frac{1}{2}\) to \$19\(\frac{1}{2}\) and ASA \$\(\frac{1}{2}\) to \$28\(\frac{1}{2}\). General Motors moved | 1975 | 174.45 | 181.21 | 187.07 | 1812h | 182.22 | 174.45 | 181.21 | 187.07 | 182.46 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.47 | 182.

General Motors moved up \$11 to \$37, Diamondhead Inter-national \$1 to \$36!, Pizza Hut \$12 to \$20], Eastman Kodak \$1; to \$106], and Gardner-Denver \$1; to

to \$46} and Union Pacific \$1; to The American SE Market Value Index was up 0.09 to 81.84, but declines outnumbered advances by 230 to 198. Trading volume was 124m. shares, compared with 1.11m. at 1 p.m. yesterday.

New England Nuclear rose \$\frac{3}{2}\$ to \$23\frac{1}{2} on third quarter earnings of 54 (38) cents per share. A 210,100 share block of Kirby industries traded at \$40, off \$1\frac{1}{2}.

OTHER MARKETS

PRICES DRIFTED in slow trading
The Gold Share Index dropped strongly at the start of the new on Wall Street to-day, following 10.5 to 259.69, Base Metals eased Account. Although there were in continued dult conditions.

Year-end evening-up operations, 0.01 to 72.05, Western Olls lost signs of hesitancy in Electricals, including tax selling and also rein-vestment.

Westment.

The Gold Share Index dropped strongly at the start of the new and in continued dult conditions.

State Loans edged higher.

OSLO—Industrials and Ship-further advanced DM5.3.

The Gold Share Index dropped strongly at the start of the new and in continued dult conditions.

State Loans edged higher.

OSLO—Industrials and Ship-further advanced DM5.3.

National Sen Products "A" pushed Golds lower.
dropped \$2\frac{1}{2}\$ to \$8\frac{1}{2}\$—the company BRUSSELS—Small losses
has been subjected to "insider indominated in slow trading.

Nov. 83.64 169.39 880.67 88.27 19.870

t Excludes bonds

Dec. 19 Dec. 12 Dec. 20 1974

N.Y. SE ALL COMMON INDEX

1975 Dec 22 Dec.19 Dec 12 Dec.17 Dec.15 High Low: 51.24 57.06 48.48 48.52 47.15 48.97 48.24 (15/1) (2/1)

RISES AND FALLS

(Dec 32 Dec.13 Dec 15 Dec.17 Dec.

Insues traded Up Down Unchang 1,895 475 831 489

New Higher 15 : 18 22 : 12 | 18 ... Lows: 20 : 11 | 8 18 | 18

lack & Decker ...

Certain Teed.... Cersana Aircraft Cisase Manhatran Chemical Bk NY Chesebrgh Pond.

Chessie Systems.
Chicago Bridge...
Chyoler
Currama...
Cinerama...
Cities Servica...
City Investing...
Coca Cola......
Coca Cola...

Columbia Gas.....

Comm. Satellite... Con. Editon N.Y.; Consol Pords...... Consul Nat. Cas.! Consumers Powers

Geliette
Gliebal Marine
Gliebal Marine
Goodrich H. F.
Groodyear Tire
Gould
Grand Union
Haller
Haller
Hanna Mining
Harris Corpo
Helter
Helter (W.E.)
Hewlein
Hewlett-Packant

Hollday Ions..... Homestake...... Honeywell Hoover Hoosehold Fin...

Household Fin...
Huston E. F......
JG Industries...
ICN Pharmac...
INA......
Ingersolt Rand...
Inland Steel......
Insiko.........

| BM | 2314 | 1nt. Flavors | 2314 | 1nt. Harvester | 2156 | 1nt. Holdinga | 1356 | 1nt. Nickel | 235s | 1nt. Nickel | 235s | 1nt. Paper | 544 | 1nt. Tel Extend | 215 | 1nvent | 215 | 215 | 1nvent | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 |

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4.49 | 6.50

IND. DIVIDEND YIELD P.C.

٧ai.

000%

1975 High

Indices

NEW YORK

DOW JONES AVERAGES Close Home Trans, Indus.

vestment.

Ost to 157.02 and banks seed metals.

Vestment.

Ost of 169.32 industrials firmed in the Foreign sector, Americans and Canadians firmed.

By 1 p.m. the Dow Jones of 1.10 at 0.49 to 123.19 and Papers gained industrial Average was off 1.10 at 0.49 to 123.19 and Papers gained industrial Average was off 1.10 at 0.49 to 123.19 and Papers gained industrial Average was off 1.10 at 0.49 to 123.19 and Papers gained of the NYSE All Common of 10 to 94.51.

National See Products (A) and Chembrals.

Osto — Industrials and Ship further advanced DM5.3 in the previous rise further advanced DM

for this edition.

Index was up 4 cents at \$46.52, while Dickenson while advances led declines by only about 30 issues. Trading volume was 8.97m. at 1 p.m. yesterday.

News that the New York State

Steels Ontario Securities

Steels declined, Metals were dealings. Banks were steady, mostly easier, Chemicals finished mixed, Holdings, Utilities and linguary slightly from the domestic mostly easier, Chemicals finished mixed, Holdings, Utilities and higher, while Industrials were little changed, while per cent. Irom 246 per cent. Irom 246 per cent. Irom 246 per cent. Irom 245 per cent. Irom 246 per c PARIS-Blost sectors advanced and German stocks firmed.

STANDARD AND POORS

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

Carrier
Travelers
Avon Products
Kerox
Kausman & Broad
Amer. Tel. Tel...
CITI
Wortingborne Flee

orri Westingbouse Elec. Min, Mng. & Mig.

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

173 ded 162,440 125,900 116,930 115,700 110,800 102,290 92,800 92,500 91,600 88,000

Dec. 22 Dec. 19 1975 High 1975 Low 169.39 179.18 196.89 (15/7) 139.41 (2/1)

Pec. 22 Dec. 19 1975 Bugh 1975 Low 174.63 175.34 295.61 (15/7) 159.05 (2/1)

Dec. 22 Dec. 18 1975 High 1973 Low 171,41 172,37 198,00 (12/7) 158,03 (2/1)

Sunristrand
Syntex
Tandy
Technicolor
Tektronix
Teledyne
Teiex
Tresser
Tesser
Tesser
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Tesser
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Trimes
Times
Mirror
Trans
T

98.65 99.43 108.19 99.83

99.63 98.64 98.33

\$8.09 \$7.83

QET.

U.S. STOCK INDICES

over, with Banks gaining quiet. marginally.

COPENHAGEN-Mixed in active

MELBOURNE YIELDS

r'ge yield on 50 Dec. Dec. Leading Stocks 13 11

On Dividends..... 6.00 6.04 On Earnings 9.94 9.99

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX *

SINGAPORE INDEX 5

250.80 | 229.92 | 368.69 (11/5)

EUROPE

Dec. 23 Dec. 22 High 1975 Low 1975

436.09,432.69 440.78 (6/12) 289.88 (9/1-

Base=160 January 4, 1968.

Dec. 23 Dec. 22 High 1975 Low 1975

314.15 314.98 353.11(27) 268.24(10:1:

Dec. 23 Dec. 22 | High 1975 | Low 1975

338.14 332.60 341.57 160.42 (9/6) (9/1)

Dec. 25 | Doc. 22 High 1975 | Low 1975

- Dec. 23 ious High

Belg'm (c) 104.05 105.96 | 111.21

Denm'k (*) 101.10 101.03 (15.5) (15.5

Holland (f): 95.3 95.3 117.6

Holland (f)	55.3	56.8	10f.6	22.10		
Italy (g)	55.51	56.50	105.56	75.41		
Spain	41	-		104.09	110.56	81.25
Sweden (h) 350.85	359.37	405.61	510.64			
Switz rid	277.0	278.0	255.1	3.6.5		
(21.1.	92.11					
Switz rid	277.0	278.0	255.1	3.6.5		
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Ford Motor Cau... 170
Ford Motor Cau... 170
Guil Oil Canada... 1.55
Hawker Sid.Can... 1.55

Oakwood Petr'im | 0.70 |
Pacific Copper M | +0.57 |
Racific Petroleum | 25 |
Page Petroleum | 1.30 |
Pau Can Pet'im | 161g |
Patino | 103e |
Popples Dept S | 15.00 |
Place Gas & Oil | P. |
Place Gas & Oil | 19 |
Place Tovelopunt | 19 |
Price | 15 |
Quebec Stargeon | 15 |
Quebec Stargeon | 15 |
Reed Shaw | 5.37 |
Rio Algom | 281g |
Royal Agnatic M | 0.261g |
Royal Trust | 1207a |

Boyal Bk. of Can. 29

Boyal Trust. 278
Shell Canada. 1478
Sherritt G. Mines 5.00
Slobens O. G. 500
Slo

11½ 854 24 11¼ 613 4.66 17½ 19 56% 47½ 28 10¼ 25¼ 0.11 11½ 0.70

123 6768 14768 15.12 6768 12.26 629 4 19.36 13.12 20.12 22.14 11.16

t Bid.

NEW YORK, Dec. 23.

while Germans firmed. slack trading. Market is closed until next Monday.

HONG KONG' Prices advanced

Volume 200m. (150m.) shares. Blue Chips lost heavily, Sony further declined Y30 to 2,170 and TDK Electronics Y30 to 1,080, due partly to selling by Foreign

Commodity Market related shares were firm, and Textiles, Chemicals and non-Ferrous Metals also advanced. AUSTRALIA-Generally firm in

quiet trading. BHP jumped 22 cents to SA6.32 \$A\$.80 but Emperor put on tents to 78 cents.

Philip Morris dipped 13 cents to \$A8.90. Thiess improved 15 cents to \$A2.45. Woodside-Burmah put on 4 cents to SAL39 and Santos gained

5 cents to SA1.30. JOHANNESBURG-Gold shares were easier, as were Financial Minings.

Industriais also tended a shade

Prices + or : Diz. Yid.

GERMANY +

Gold easier

Gold fell \$1] to close at \$140; The pound opened at \$2.0205 Opening 1612 1411 \$1481 1412 1411 following a general lack of 2.0215 in terms of the U.S. dollar 169.850) buying interest. It was felt in and traded in a very narrow range atteraceus \$140.80 (170.227) some quarters that the news that before closing at \$2.0215-2.0225, a theraceus \$140.80 (170.446) the International Monetary Fund's 2010 stock is unlikely to have a gold stock is unlikely to have a

317

30.1

FRANC

25 AUG SEP OCT NOV DEC

large short-term effect on the free market, and that the previous rise delivery. The coin's premium over its gold content widehed SWITZERLAND-Slightly firmer slightly to 1.05 per cent. from

Motors, Steels and Engineerings very steady to slightly higher,

Dollar stocks drifted lower in The dollar made early against buoyant dealings. Dutch Inter- the Swiss franc, improving to nationals generally edged higher, Frs 2.6340. compared with

Frs.2.6240 on Monday night but had eased to Frs.2.6145 at the close. The U.S. unit's tradeweighted average depreciation since the Washington Currency Agreement, as calculated by One SDR as Morgan Guaranty of New York sound to ing.

Hong Keng Land were up 15 cents to \$HK685, Hutchison 3 cents to 1.79, Jardine 40 cents to 22.70, China Light 19 cents to 16.00 and Hong Kong and Kowloon Wharf 40 cents to 13.20.

TOEVOLUME Up 1 attention and Guaranty of New York equal to on noon rates, widened to Sterling recent, compared with 180 Sterling recent, previously. Sterling recorded little change Deutsche nate overall. Its trade-weighted French Induction 16.00 and Hong Kong and Kowloon Washington Agreement, as calculated by the Bank of England

TOKYO—Lower, with late profit-taking and other selling more than off-setting initial gains.

Culated by the Bank of England, Swedish krone. 5.17124 5.18104

was unchanged at 30.2 per cent. Values are for currencies against the profit-taking and other selling more than off-setting initial gains.

EXCHANGE CROSS-RATES

Dec. 23 | Frankfurt | New York | Paris | Brossels | London | A'sterdamy Zurich Prankf Tt 82.042 2.6155-76 58.70-80 6.63-64 6.275-236 97.55-66 98.90-100.0
N York 82.042 2.65-47 2.55-48 2.022-2226 37.29-31 38.10-12
Paris 82.05-35 4.4437-4587 11.79-305- 8.991-4487-65.8-96.7 89.725-25
Brossels 15.66-09 34.444 8.65-87 11.79-305- 8.991-4487-65.8-96.7 89.725-25
London 5.271-231 2.0215-18 88.89-93, 79.60-80 78.62-75 14.69-43 15.091-25
Am'erdam 502.475-05-2.6577-6572 60.84-23 4.0435-76 5.42-5.95 87.68-88 102.295-345
Zurich 100.05-25 2.017-650 38.87-47 8.65-2.804 8.271-281 87.68-88

U.S. S in Montreal, T.S. 8 = 101,42.44 Canadian cents.

Canadian S in New York SC=98.53.54 U.S., conts - 11 S. S in Milan 821.90

Sterling in Milan 1373.15. "Rates for Pec. 22.

Pancontinental eased 4 cents to EURO-CURRENCY INTEREST RATES

Dec. 25 1975	Sterling	U.S. Dellar	Canadian Dollar	Dutch Onlider	W. German mark	() mine () mine
7 days notice Month	114-1212 1159-1154 1178-1214 1214-1288	5-51q 51g-55q 53g-51q 61g-53q 7-71g 71g-8	7 14 8 14 614 8 13 19 8 13 19 14 9 17 8 12 9 12 9 14	534-8 534-4 512-534 532-534 532-534	43g.4 44g.44g 41g.44g 41g.44g 61g.57g	100-214, 719-8 Big-078 018-58 0-4-18
per cent.; one per cent.; one	mouth 614 year 81181	per cent.	three mont	ha lá-Gi per	CORT: NX ZUDO	TICO SI-SI CON 78-78

Coppers were firmer but Minorco lost 12 cents to R2.23. Platinums had small losses, while other metals shed up to 35 cents. * tuites are nominal custons rates. U.S. dollars and Canadian dollars and revolues? notice for uniform and revolues?

AUSTRALIA

Asahi Glass Canon Dai Nippon Print Fuji Photo Film.

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Puit Photo Film
Ritachi
Honda Motore
C. Itch
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GOLD MARKET

, Ilea 21, Iniog Der. 22.

Erugettund (\$143-145 (2704, 7314) New Sor'gun 34812-45 tq (223-214) Old Sor'gun 34812-45 tq (221-2114) 201 Engles (221-2114) 210 Engles (2111-124 35 Engles (371-74 143-14-7: 2431-44 412114-2: 9431-44 (6211-3: 5621-29: 5115-116

FOREIGN EXCHANGES

-	200				
Dec. 23	Bank	Marke			
1976	Hates	Day's Spread			
New York Muniped Amsteriam	84	2.0108-2.0215 2.0500-2.0330 8.41-8.44	2.0005		
Brussels Copenh'gen Frankfurt	76 74	79.55-80.00 12.444-12.484 5.2712-5.303	79.68- 12.48		
Madrid	7	54.80-65.20 120.66-110.70 7,576-1,586	M.80-		
Paris	6	2.87 - B.924	17.22 8.881 ₂₋₁ 8.881 ₂₋₁		
Tokyo Venoa Zurich	16 j	87.10-37.80	618 67.20 6.28 4		

Notes Bates | SNoben Bates | State ingapore 5.5228-5.9420 Norway ... 11. Spate 178 5.2 Januarstone Caraita CS) U.S. cents \$8.57-\$6.60 | Yugusta to Elaved on rates quoted by medealers. • A Rate given to the fin rate. • Special Maincial rate 186.60-

FORWARD RATES

- One mush Three m New York 0.05-0.05 c. pm 2.55-2.65.

Montrelan 314-214 c. pm 334-734 c

Brusols... 63-25 c. pm 120-100c.;

Copulag Siz-648 crep pm 104-914

Frankfurt 534-214 pf. pm 104-914

Milan 64-214 c. pm 16-15 c. pm 17-15 c. pm 18-11 ore 19-87 c. 11-8 ore 11-8 ore 12-10 tr Six-menth forward U.S. dollar 4.8 pm and 15-month 8:15-6.15c pm.

YOD!TY

11 / 25 BITE

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OTHER!	MAF	RKET	S AMERI		SE MA	RKET YALUE	108	ANN	ESBURG		indic	en sind base dates (a) Heisten S.E.	(all ba	He Value
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			CPC farmation?		494 475a	Johnson Johnson: Johnson Control.:		121a	liending	2651	27	Chile #3, 1993	1951s	+ 189 +951 ₈
Addressograph	714 8312	71g 254e	Crueker Nat	191	1934	Joy Manufactur's	31å,	52	Revion	7212	7212	1 .3 Tress.0121974	† 100 ¯	+100
Air Products	643a	6514	Crown Zeilerbach Cummirs Engine	35 175s	175	Kaleer Alumin'm Kaleer Industries	261s	: 2.51g : 7.5e	Reynolds Metain.	£11g	811) 6974	J. Treas 43 1565	198 179 la	†25 †791s
Airco		173a 194	Curtise-Wright	934	978	Karser Steel	2812	5254	Rich'son Merrell.		2414	Uid. 90 days hill-	5.26	5.25
Algon	384	884	Dene	571e	1 874	Key	84 84	23g	Rockweit Inter		231g			
Allegheny Ldim. Allegheny Power	26	18 ·	Dans Dart Industries	2689	254	Kerr McGee	59	681	Royal Dutch	895g	395g	CANADA	A.	
Allied Chemical	32	32	Del Monte	4914	495g 245a	Kidde Walter Kimberly-Clark	1814 36	184 3519	Russ Togs	1118 435e	104, 434	Abbey Glen Prop.		3.15
Allied Stores	455g	455	Deltona	54	356	Koppers	عاقة	341	Safeway Stores St. Joe Minerals	551g	82	Abitibi Paper	81 ₂ 8,40	81g 5.35
Allis Chalmersl	115g 46 g	115g 455g	Traftact Ratters	10	1270	Krafteo	417g 58%	415,	St. Regus Paper	81	315g	Alesa Alaminian	193	19Je
			Dissephone	71g	501g 75g	Kroger Co	1712	1710	Seul Invest	285g	581	Alzoma diesi	201e	2010 2010
Amerada Hess	164 61	156g 85e	Digner edub	79.1.48	130	Levi Strauss	387g 21	881s	Bascon Lode	åig	514	Ashestoe	154	157e
Amer. Brands!	2816	384	Disney (Walk) Dover Corpn	46 kg	47ag 454	Minney CA. LOLD		i mriñ	Schlitz Brewing.	19 74%	181 ₂ 751 ₈	Bank Kova Scotis	405g	41 91 ₀
Amer. Broadcast. Amer. Can	1914 5078	1954 8112	Dow Chemical	91	905	Libby McNelll	74	74	8CM	115	1154	Hasic Resources Bell Telephone	84 417a	4178
Anier. Cyannaid	241	235a	Da Font	5814 1253a	1234	Liggetth Myers.	281g 5 I 6a	285g. 515g	Scott Paper	14 111 ₄	187g 111g	Bovis	4171 0.84	0.89
America Express	20% 34%	20is 36is	Damo Industries	7	714	Litton Indust	646	65g 74	Sexid'r Duo Vest	4 la i	419	Bow Valley Inda.	142 ₆	154
Amer. HomeProd	3 16g	321g	Eagle Picher East Air Lines	255g ·	261g	LockheerAmeraft	74 184	74 184	Sea Containers	1819 264	.27 .27	Brancan	1114	1114
Amer. Medical Amer. Motors	5ig i 5å€	55g 51g	Restman Kodak	1051	1064	Long Island Lag.	1654	164	Searle (G.D.)	146a	146	Brines	4.00 277s	4.00
Anier. Nat. Gas;	32Ja	317	Katon	201	2914	Louisiana Laud	215g 37tc	224 384	Sears Roobuck	664 217a	574 22	Calgary Power	810	28 87s
Amer. Standard.	157g	157g	EG & G	127a	184	Licky Stores	1634	1658	Sheli Oli	46	464	Canada N/W Land	4.70	
American Stores.) Amer. Tel. & Tel.	5039	50 lg	El Pay: Nat. Gns.	11 .	1112	L'kes Younget'wn: May Milian	121g 41g	12 41s	Shell Transport	291g :	29% 1414	Can imp Bok Com Canada Indus	244e Unq.	245a #19
AMP	194a -44a	195g	KUTRA	40 46	501 ₂ 453a	Macy R. H	26 àg	2659	Signal	325a	324	Can. Pacific	184	1610
Atlanticia	17	171,	E.M.I	416	47	Mirs Hanover CP	281 <u>e</u> 446a	884 554	Simplicity Pat	- 15 96a	141g	Can. Pacific Inv	16 404	161 ₂ 40 ₃₄
Anchor Hecking. Anticoner Bineli.:		25 14 55	Kogethard Min	317g 307g	917s 307s	IIU BODISEN.	41 tg	414	Singer	Q1a	21g	Carling O'Keele.	a.52	2.54
Armeo Steel	2641	37	kthyl	261g	267A (Marcor Midband	285s	20 te 10 te	Southdown Southern Cal. Ed	104g 196g	91g	Charles Abertur	614	65g
Assurers Oll	201: 71a	303g 73g	Eczon Fairchild Camora	863 <u>4</u>	879g 841a	Marshell Field	32	2212	Southern	10:4	1818	Chieften Dev	7% 85%	7ès 55
•		_	Ped. Dent. Stores	51	8134				Sthn. Nat. Res Southern Pacific.	464 2818	471g	Cons. Bathurst	2514	2612
Assired Oil	1214	1212	Firestone Tire Fet. Nat. Boston	2154	224 214	May Dept. Stores	474	475 ₄	Southern Railway	4934	4914	Con. Textule M Consumer Gas	1.55	1.40
Atl. Richstehl	89 1	895a	Flexi-Van	74	7 à a	McCrory	ä da	ð lg	Southland	23	225g	Costain Rich	71e	†71g 8.70
AYC	1512	125. 4 lu	Plentkote	151g 284	151g 284	McDermott	8634 1454	86 kg	Sperry Hutch	914	583a	Decca Resources. Denison Mines	3,80 56	56
Aris	632	63,	Pigor	364	564	McGraw Hill	12 `	194	Standard Brands	366s	355g	Dome Mines	571g	3734
Avon Products	3 15g	8112	P.M.C	19 te	20	Merck Merrill Lynch	705g	70 131 ₉	Std.OliCalifornia Std. Oil Indiana.	274 424	261g 427g	Dominion Bridge	343 ₄	2514 2534
Bair_ Gan Elect Bank America	216g 417g	215g 4134	FORD MOCOF	44	43%	MCM	1234	1318	Std. Oll Uhio	6812	69	Domber	1914	194
BankersTr.N.1"	281	285g	Foremest-Mek Foxburo	14 261s	1379 264	Minn.Ming&Mfg	561s	673 ₄ 457 ₈	Stauff Chemical	8348 187a	82ès 1834	Dupont	2714	174 2718
Barber Oil Bratrice Foods		26 235m	Franklin Munt	255a	251e	Monsanto	7450	7414	Stridehakor	38	384	Fin. Collection	1.30	1.80
beet on Dickins'n	373	86	ProrportM merale Fruebam	2034 184	207g 165g	Morgan J. P	506 <u>1</u>	501 <u>2</u> 3914	Sun Oli	2534 1558	26 155a	Ford Motor Cau.	76	171
Beil & Howell Berutis	1454 436a	144 45	Fuqua Industries	44	459	Murphy Oli	1634	1634	Syntes	2978	301g	Giant Yelf wknife Gulf Oil Canaria	71g	7 28
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ie.	Klockner (DX 100	182	ļ+5	6	6.0	Mic
5,	Klock Humbolt	178	+ 1.8	. 9	1.7	Me
وا	Krapp Pri DMII0	131	+3	10	7.7	N.
7	Kundeneredit Ek	526	<u>-1</u>	18	2.7	OF
	Linde	250	+3	15	3,5	만
lg	Lowenbean DM100	2,100		20	2.0	Pig
70	Luithener	69	-0.5	4 ,	2.9	Rá
7g	X.4.X.	191	+6.5	18	3.2	Ris
14	Mesmana DM 100		+5.8		4.8	Rn
i,	Metaigs lachaft	257	+0.5		T-	6,4
Li I	Manch, Ruckvers	580x		18	1.5	5.1
14 10	Neckermann	107	+1		2.9	300
	Preusing DM 100.		+1.5	16	4.9 6.8	300
ő	Schering	138	+0.5	20	2.5	
ró i	Sismens	304	+4 :	16	9.2	BA
Se i	Sursucker	275±			3.2	
-	Thyseen	111	-4.3	14	6.5	
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PARIS					ĺ
Dec. 25	Price Frs.	+or	Die. Fra.	11d.	I
Arr Liquide	354	+5		4,6	ĺ
Aquitaine	337		22,5		ı
Beghin		+1.4	11.03	10.0	l
B.S.N. Gervais	558		37.8	6.7	f
Carrefour		+15	57		ı
Chargeurs Renzia	188.5	+3.5	15	8.0	ł
Citroen	45.8	+2.8	\$		ł
Fr. Petroles	478.6	+1.9	15.6		İ
Cie Bancaire			12 25.9		ŀ
C.G.B Frince	147	+1	10.5		ı
Credit Foncier	349.6	+1.6	27	7.7	l
Densin N.E.	148	-1.5	18.75		l
					١
Gal. Lafayette				5.1	l
Gen. Occidentala.	170.5		7.5		ı
Imetal	77 195.2		4.5		l
Latarge			13.5		ŀ
L'Oreal	1010			1.5	ı
Michelin "B"		0.7 + 18	27.25	¥.0	ı
Moet Hennesety			10.8	1.8	ı
Paribas		+0.3		9.0	ı
Pechiney			14.1	3.0	ı
Peupert (Fra.70)		+1.6	13.6		ı
Pricel		+7	12		ŀ
Printemps		+4.5		4.5	l
Redoute	668	+9	18	2.3	ı
Rhone Poulenc			16.76	_	ľ
Saction S.A.		42		18.7	ľ
Seint Gobaln	140	+0.8			l
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AMSTERDAM					ľ
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ez	254	+1.1 +4 +2,3	12.75	5.1	١
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old (FL20) pp (FL20) geor Buk (FL100 (ISV (FL10)	40.7 324 57.8	+0.2 +0.4 +2.5 -0.1	20 20 30	8.8 6.01	
nro Bank(Pl.23) in Berkeis(Fl.20) jenkof (Fl.20) ka Westm. Fl.30 ihrm-Tetterode	114.2 86.5 115.8	+0.5	20 15 21 252 23	5.3 6.8 4.8 4.6 6.5	
sevier (FL20) unia N.V. Bearer im ComTat F1.10 st.BrocadesF1.10	495 120 68 63	+2 +1.5 +1	24 30.4 23	0.9 4.5 3.6	
	132.6xc	-0.7	14 18 3	2.0 4.0 2.3	[
ngovens(Ft20) nteDouglasFils I.C. Holland L.M. (Fr.100)	22.8 27.5 67.3	+0.2 +0.3 0.2	26 11 5	9.4 4.9 1.9	
t. Muller (FL20) arden (Fl 10)), t. Ned. Ins'ruce dCredBk(Fl20)	42 50.5 88.7 44	-0.5 -0.5 -0.8 +0.8	24 20 35.2 16	7.3	1
dMidBk(Fil60) fb (FL50) prerdal T.Cate. EL (FL20)	149.6 70.5 51.2 163	+0.4 -0.8 +1	15 10 6 28	4.9 7.1 11.6 3.4 8.2	1
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B.Y.W.				Vincore Tee	4,455		130	5.0	1
BASF	157.3 + 2	17	1=	Bastogi	1,281	—18	70	6.5	Ľ
Bayer	130 +2	17	6.1	Breds	2.690	-10	166	6.6	ė
Bayer Hypo	332 +1	: 18	2.7	Burgo, management	11.010		200	1.6	1
Bayer Vereinste.	355 +2	. 18	: 2.5	Cantoni	7.899	-51	2002	2.5	1
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Gutehorinung	219 -7	14	8.1	IFI Priv.	2.536		180		ı
Hapag Lloyd	126 -1	alm	4.7	lavest B	2.525		140		ı
Harpeneri D'M MOG.	164 -1	- B	5.0	lisicement!	91 600		350		
Roechst	149.6 - 1.3	18	8 7			. PR Dr	900	1.0	r
Hoesch	60.8 ± 1.5		8.5		661	+75	-		ı
Sali Salz (DMSO).		5	9,0	laidies	408	+2	60	1.5	ı
PRET SERS (TOTION)"				La Centrale	9,448		400	4.3	
Karetedt	435 -9	20	2.4	Marelli Ercole		-1		- 1	ľ
Asufbol	266 -3	20	5.7	Mediobanca	71.100	-300	1,200	1.5	1
Klockner (DM 100)	182 +5	6	6.0	Mondaduri Priv.	1,440	+20	120	8.5	1
Klock Humbolt	178 + 1.3	6	1.7	Montedison		007 70 10 10		6.1	1
Krapp Pri DMIIO	151 +1	10	7.7	Motte	1.301	_0			1
Aundengredit Bk	596 -1	18	2.7	Olivecti Priv	990	_16 l	70	7.1	j
Linde	280 +3	16	3,6	Piralli & C	1,495		95	6.5	Ī
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Neckermann	107 +1	6 [8.9	Snis Viscom,	1.650	-B i	78	4.81	J
Preussag DM 100.	148.5 + 1.5	7 i	4.91	See. Gen. I numb.	175	-4.78			Ĭ
Rhein West Elect	158 '+0.5	16	6.8					_	7
Schering	584 +2.6	20	2.5	BRUSSELS/LUX	VENDO	a roc		· I	ĭ
Signification	304 +4 :	18-	0.2	RUCHSETS (FA)	remou	-		- 1	i
Suizucker	375ml + 6		3.2			- 1	Div.	— ı	1
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			I	Banque de Brux.	1.0/0	-25	[1	ţ

MILAN

Dec. 23

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ī.	Bekart B	2,100	+ 40	105	5,2	Reckitt & Culm
	Bruz-Lambert	(1,985		110	5.5	H. C. Steleh
-	C.B.K. Cement	2.055	-3	150	7.1	Southland Min
6	CockerIII	910	114	150	16.5	Stocks & Hotelit
	B.B.K.S	2.164	+10	161	7.4	
ë	Cockertii	5.020	مهدا	400	6.5	Tooth (\$1,
9	Pabrique Nat	1 785	- i0		-	
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9	Glace St. Rock	3 708		180	4.8	Woolwich
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ġ.	La Royale Belga	5.110	+ 10	285	3.2	
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او	Un. Min.(1/10th).	1,214	12	95	7.8	Komstale
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	O manager than 10	121230			1	TOWN STRUCTURE.

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0 512 8	LH.C. Holland 27.5;+0.3 K.L.N. (Fr.100) 67.3-0.2 int. Muller (FL20) 42 -0.8 Naarden (Fl 10) 50.5-0.5 Net. Sed. Instruce 88.7-0.8	26 9.4 11 4.9 5 1.9 24 11.3 20 5.9 35.2 3.9	Dan Landmashak Dan Provinsbank Bat Asiatic Co Figanasanken For. Bryggerier Handeistank Cop Papirisbrik For. G. Northern Hki.	17912 19419 30164 —1 186 58219 —712 1904 —114	10 5,1 12 4,0 13 7,0 12 3,1 11 5,7	Granges (free) Handlesbanken Marshou	
9 18 46 4	NedCredBir[F120]	185; 2.5	Nord Kabel Ollefabrik Privathank Soph. Berendsen Superfos VIENNA	2753; + 1; 15612 196 540 + 12	12 43	Skand Enskilds Tandstik 'E'(K.50) Uddeholm Volvo (Kr60)	
8	Philips (Fl.10) 27.5—0.1 RijnsehVerFl.100 174 —3 Robeec (Fl.50) 186 +0.4	18 6.4 18 10.5 25.2 6.9	Dec. 25	Price + or	Div.;Yid.		K
9 9 2 4	Refineo (FLEO) 151.5 + 0.4	5 1.9 10 4.3 40 7.6 17 6.6 \$0.3 1.5 361 6.0 13.5 7.5	Steyr Daimler Veit Magnesit	715xcp 181 147 +2 371	10 2.6 12 3.5 48 6.7	Creditions Kosmos Kreditionsen Norskijdro Kreo 'rkin Ind	1 4 1 2
	Viking Res. Int. Sl 29.5	94.15 1.0	XCP	Er Coupen.		Storeleand	_







significantly in value by

supplies tightening

and will probably remain out of THE EUROPEAN Commission to- minimum import prices operating. It would lose, also, of course the world market until the New

with lower than expected hargests in Asia, and Brazilian
plantings well below original ingests in Asia, and Brazilian
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weaks. But her recent price In addition, the draft scheme so as to lose its statutory foresees a series of reference or status. iers have now been withdrawn.

In Asia, the Pakistan marketg authority has already com-lited virtually all its reduced portable surplus of "American BY RUPERT CORNWELL

PARIS, Dec. 23.

THE PARIS sugar futures mare per tonne, Fr.200 below the them alone is delaying a re-essessment available supplies. No significant further selling of raw thou appears likely during the pressed heavily on interior risets at one stage, but since the last was a supplied of old pressed heavily on interior risets at one stage, but since the last was a supplied of old pressed heavily on interior risets at one stage, but since the last read for a refined sugar after protracted to resonance the last read for a refined sugar after protracted to resonance the last read for a refined sugar after protracted to resonance the last read for a refined sugar after protracted to resonance the last read for a refined sugar after protracted to resonance the last condition which the package was An extraordinary meeting of Although the package was An extraordinary meeting of although the package was An extraordinary meeting of community here, including approve the arrangements.

This now looks a mere for last year.

The way was cleared for a reference to the last vector and the sugar after protracted to resonance the last condition which the package was An extraordinary meeting of community here, including approve the arrangements.

This now looks a mere for last year.

The way was cleared for a reference to the last vector position of March, 1975.

Although the package was An extraordinary meeting of community here, including approve the arrangements.

This now looks a mere for last year.

The way was cleared for a reference to the last year.

The way was cleared for a reference to the package was An extraordinary meeting of community here, including approve the arrangements.

This now

start in dealings in white (or better terms.

refined) sugar after protracted negotiations culminating in have been overcome and the date agreement at dawn last Saturday of January 26, 1976 has been prowing all 60-odd parties convisionally pencilled in for the cerned finally accepted the combirth of a revamped market.

Accordingly, all pending law former glory as the unchallenged suits have been dropped, and world capital for white sugar the bulk of the Fr.200m, needed trading, or whether the events the bulk of the fr.200m, needed trading, or whether the events the bulk of the fr.200m, needed trading, or whether the events the bulk of the fr.200m needed trading, or whether the events the bulk of the fr.200m needed trading, or whether the events the bulk of the former of last December has signed too was "a general settlement" of by the liquidation of the former only the sugar market's death rkets at one stage, but since n bad weather has taken its in several producing areas New Delhi has recently New Denn mes requests supplementary export quotas.

JOYABEAN MEAL CHANGE

he Soyabean Mean Futures ociation in London said it changed the quality stand s for soyabean meal to simum 43 per cent. protein fat from 44 per cent, and timum 7.5 per cent. fibre n 7 per cent. effective from ember 22, for all contracts for ruary delivery onward. Other ytical requirements are un-

yesterday despite the publication of a Gill and Duffus market report which indicated a continuing tightness of supplies in the comming year.

HARP FALL IN

APESEED CROP

BONN, Dec. 23.

West German rapesed set fell 34 per cent this year supplies. Last year supplies. Last year supplies. Last year the opening price.

98,000 tonnes from 301,000 tonnes from 201,000 tonnes in New consumption. In particular, they which, together with reductions in the continuing tightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier stupply position in the continuing trightness of supplies in an easier supply position in the continuing trightness of supplies in an easier supply position in the continuing trightness of supplies in an easier supply position in the continuing trightness of supp

Raw cotton | EEC plan threatens U.K. Potato Marketing Board

year, according to Liverpool day published plans for a com- for certain months of the year in its power to control the national control Services, reports Reuter, mon EEC potato regime and, in respect of supplies from non-potato acreage and to protect with lower than expected harman and the respect of supplies from non-potato acreage and to protect with lower than expected harman and the respect of supplies from non-potato acreage and to protect with lower than expected harman and the respect of supplies from non-potato acreage and to protect with lower than expected harman and the respect of supplies from non-potato acreage and to protect with lower than expected harman and the respect of supplies from non-potato acreage and to protect doubt over the EEC potato exporters.

BY RUPERT CORNWELL

Sugar market poised to reopen

was "a general settlement" of by the liquidation of the former only the sugar market's death outstanding contracts at the regulatory agency, the Caisse de warrant but that of the city moment of the market's break- Liquidation (CLAM), and the itself as a major commodity down on the basis of Fr.6,917 sale of its assets.

Cocoa shrugs off tight supply forecast

LONDON COCOA futures prices after reaching £735.5 at one Gill and Duffus estimates finished only marginally higher stage.

yesterday despite the publication

The muted reaction to the Gill tonnes, 4.8 per cent. above this

U.S. winter wheat output fall likely

WASHINGTON, Dec. 23. THE U.S. Department Agriculture has predicted the winter wheat crop at 1,496m. bushels, 9 per cent. below last season's record 1,651m.—the fall being due to dry weather in the Great Plains.

In its initial estimate of the crop, the USDA said the predicted fall is likely despite the planting of an area of just over 57.2m. acres, second only to the 61.2m. acres in 1949, against 56.2m. in 1974. The fall in winter wheat out-put next year should be at least

partially offset by larger stocks of old-crop wheat expected to be left when the season ends at its new completion date next May 31, the USDA said. If farmers do repeat their wheat production efforts next spring, total supplies of U.S. wheat for the 1976-77 marketing year could come close to the 2,458m. bushels available this season.

this season.

In a separate report the USDA noted that despite the much larger than expected shortfall in Soviet grain production this year, world grain stocks next summer will not he

stocks text summer will not be quite as small as anticipated about six weeks ago.

Much of the downward revision in Soviet output would be offset by a decline in its consumption and a reduction in clocks.

Japan wants to keep copper import cuts

TOKYO, Dec. 23. JAPANESE COPPER smelters pliers for a continued 15 per cent. their birth place, but tame ones cut in their exports to Japan of have no real homing instincts, copper ore and concentrates in and will wander for miles.

1976, industry sources told it is possible to encourage this

The Furukawa Company said Japanese imports of copper are The muted reaction to the Gill vest's actimated total but and concentrates in 1975 totalled other

GAME SHOOTING

Few partridges in the pear trees

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

according

shooting the game I had fed from their young.

my crops with considerable envy.

Instinct

l was allowed to shoot ground ame, hares and rabbit, and while it is always possible to mistake a low flying pheasant or partridge for a rabbit, few came my way until I managed to buy

that naturally bred there, others do not increuse at all. used to stray in from neighbouring shoots. A pheasant, even if hatched in an locubator. becomes the property of the man on to whose land it strays. Wild are negotiating with overseas sup- birds seldom stray very far from

It is possible to encourage this

responsible for the deportation of many an otherwise honest man it would be tempted to stay.

To Australia for killing a rabbit were undoubtedly harsh and socially unjust. But without them, and their present successors, there would be little or no game in Britain to-day.

Were it not that trespassing in search of game is an offence, no one would bother to preserve it, and the situation would be like that in France, for instance, where almost every one can carry a gun on a Sunday and there is very little indeed to shoot, except thrushes and larks, I did not always look with

about, except incusies and tarks, which promptly run off to my hot.

I did not always look with which promptly run off to my hot.

The pheasant is a big bird and game. In pre-war days as a tenant deserved retribution for past rasjer to shoot on the wing than farmer. I used to watch my land-sins. I do my best to encourage a partridge which is much lord's favoured tenants enjoying the game I had fed from their value.

erows do some damage but only means pheasants to the virtual a fox will run up a hedge and exclusion of other game, drag the hen pheasant off her nest. Only foxes too will kill procured and that the court of the c adult pheasants.

Twenty years ago there were a a small farm of my own and pheasants. Now there are very waste of resources, and only toe could, with a game licence, shoot few foxes indeed and there is rich can enjoy shooting in this as many as I could find—with out looking over my shoulder to see if a keeper was breathing for partridges. But the sad truth devisive.

These 90 acres were nicely Although not one has been shot the interests of game preservatives. Their numbers

> be. The culprit is probably modern farming and an excess of that the weed-free crops we grow easily and paintessly killed.
>
> In spile of this I do en the partridge.

THE OLD game laws which, a little grain. This would be fed wet arable land, and in any case secording to legend, were in strategic places, and any these cultivations destroy the esponsible for the deportation of wandering birds that came across weed seeds on which they fed.

wards. Most shoots are expensive to run, and their owner Forhunters will dispute this, sive to run, and their owner-but the biggest threat to the wild like to see results in plenty of pheasant is the lox. Magpies and birds over the guns, and that

Preservation

It can be, and often is, argued lot of foxes around and few that game preservation is a pheasants. Now there are very waste of resources, and only the

for several years, their numbers the interests of game preserva-de not increase at all. There have been many sugis also, like any blood sport,
gestions as to why this should
be. The culprid is probably
evedern furnish and an excess of
creature's life for pleasure. If phegsants were really essential pheasants. There is no doubt to the diet, they could be caught

the occasional day's shooting, Also most stubbles are now and the moral questions which wandering instinct. In the bad burnt or ploughed in as soon I confess have only surfaced as old days country chemists used to as harvest is over; previously my aim has deteriorated, don't supply a good line in anisced and they were left until late into cause me much concern. Perpotions with which to steep the winter. Partridges don't like haps they will in time.

Gradual firming in wool prices seen

week of January.

Reuters they expect a gradual He said one indicator confirming show it brought in 26.1 per cent. firming in wool prices at sales this mildly "bullish" view was of the offering at auction in the in the second half of the 1975-76 that distant months are holding sesson to December 13 compared season, beginning in the third firm on the Sydney greasy wool futures exchange.

WOOL TRADE sources here told within fairly narrow price limits. Latest available AWC figures season to December 12 compared with 44.3 per cept, in the first

Mr. William Vines. Dalgey He expected the Australian half of the 1974-75 season.

Australia's chairman, forcessts a Wool Corporation (AWC) to sell perceptible and continuous immore wool in the second half ing its place in the fibre market, provement in the half-year but than it will need to buy.

Half of the 1974-75 season.

Mr. Vines said wool was hold-perceptible and continuous immore wool in the second half ing its place in the fibre market, especially in Europe.

half of the 1974-75 season.

COMMODITY MARKET REPORTS AND PRICES

BY RICHARD MOONEY

E E E

2011. ba. 589.5.80° -8.78° 800° -5 into D into B80° -6 into D into B80° -6 into D into B80° -6 into B80° -2 into D into B80° -2 into D into B80° -3.5°

LUBS

ASLIGHT. To get the big contacts as of York St. St. Jamos S. S.W.T. is upper from any control to the strength of the strength

UBLIC NOTICES

ATHOLYDE REGIONAL COUNCIL

on Borough Sills amounting to million were issued on 23 December for maturity on 25 March 1975. Hons totalied £274 million. The mprice of accepted tenders was and 48.19% of the issue was let this price. The average rate fund was 10.73906%. No other re outstanding.

CARTOON ORIGINALS GALLERY. Large solection of U.K.'s leading cartoonists. selection of U.K.'s leading carbonists.
The perfect present \$8.40. 58.
Glovcester Road, S.W.7. 01-584 2001.

OMELL GALLERIES, 40, Albemarie Street Piccadilly, W.1. New Collection of FINE BRITISH & EUROPEAN PAINTINGS & Special Seasonal Clearage Offer of Original Paintings from as little as \$20. Delighting presents.

OLLIS BROS. & E.S.A. LIMITED

INTERIM STATEMENT—HALF-YEAR TO 30th SEPTEMBER, 1975 (UNAUDITED)

| Tover | 6 months to
30.9.75
£000
15.724 | 6 months to
30.9.74
£'000
18,078 | Year
1974-75
£'000
33,527 |
|----------------------------------|--|---|------------------------------------|
| | 1,100 | 1,281 | 1,637 |
| ding Profit | 413 | 394 | 1,009 |
| up Profit before Tax | 687 | \$87 | 628 |
| 5: Estimated Cor-
gration Tax | 357 | ₹79 | 258 |
| up Profit after Tax | 330 | 405 | 370 |
| s: Preference Divi- | 2. | 2 | 5 |
| end (paid) | 328 | 406 | 365 |
| | | | |

results indicate the recovery from the second half of 4/75 and confirm the view taken at that time of stock values future trading conditions.

fall in turnover for the half-year, compared to that for same period 1974/75, reflects the reduction in spending in public sector in house-building and the educational fields. eks have been adjusted to meet future conditions and we

not anticipate deterioration in quality or value. Forward mitments have been adjusted and we are satisfactorily ted to take advantage of any upturn in demand. is difficult to predict the future but the trading since end nember has been on a satisfactory footing.

ectors have declared an increased interim dividend of 35% net on each 25p Ordinary Share equivalent with deemed rance Corporation Tax to 5.90% (5.25%) gross.

ment will absorb £84,467 (net) and will be made on 13th Mulay, 1976, to shareholders whose names are on the Regisat the close of business on 12th January, 1976.

ASE METALS

ings. Lack of follow through to the generally been anticipated and prices in the London Exchange. Prices opened at around drift under modest profit-taking and for-profit-taking. Forward metal fell to 13.486 trading at 1801 in pre-market deal-state and to 1586.5. Fresh spects before realizing owing to covering sgainest trading at 1801 in pre-market deal-state and the price rathed to at 13.115 on the afternoon Kerb. There is a second of the second drift under modest profit rathed to at 13.115 on the afternoon Kerb. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. The profit of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed. There is a second of the buffer stock managed and prices is a second of the buffer stock managed. The second of the buffer stock managed and prices is a second of the buffer stock managed. The second of the buffer stock managed and prices is a second of the buffer stock managed. The second of the buffer stock managed and prices are second of the buffer stock managed and prices are second of the buffer stock managed and prices are second of the buffer stock managed and prices are second of the buffer stock managed and prices are second of the buffer stoc

| ed that in the morning cash wife- | | | | | |
|---|------------------|----------------|------|----------------|-----|
| traded at 1579.5, three months
600, 600.5, 600. Cathodes: cash 1566,
65, three months 1566. Kerbs: Bur: | · TIS | Officia) | + 01 | p.m.
Undies | Ţ |
| Dec. (189), three months (1899,99.3.
1960: Wirebars: cash (189), three | High Gra | de £
5045.8 | 12. | 3850.2 | |
| g 1399, 38.5, 98, 99.3, 4600, 1800.à.
Korbs: Bars: three months 1801 to | ā months | 3108-10 | 7.5 | 3112-5 | . 1 |
| . 015. 03. | Standard
Last | Z045-B | -17 | 3050-2 | _ |
| late was sough smaller than had | o mount. | 3048 | -17 | 9119-0 | . [|
| RT GALLERIES | Service & | \$952 | +819 | _ = | j |
| RI GALLERIES | Morning: | Standan | | | |
| | | | | | |

Official | Officia Morning: cash 1186, three months 2174.

Cash 342.5 2.62 348.5 2.5 5 months 354.5 1.87 354.5 1.8 Horning: cash 1947, 415; three months.
C35. 343, 54. Kerb: cash 1942.5. After
nonn: cash 1942, 425; three months.
C364. Kerbs: three months 1334.
C403 per poud. 100 previous
modical close. I SM per picul.

Silver was fixed 2.19 an ounce higher it spot delivery in the London bullous variest yesterday at 200 pp an otince. S. corn equivalents of the failor levies are: spot 424.3c, up 4.3c; three-month up 5c; stymenth 438.5c, sp 4.7c; Jamary 797.798 |+8.0 796.794

Sales: 2,917 (2,375) jote of 10 tomes.

Sales: 2,917 (2,375) jote of 10 tomes.

International Cucus Agreement prices:
Daily 51.58 (52.30) U.S. cents a Dound.
Indicator 13-day average 58.24 (38.76).
22-day average 57.56 (37.68).

COFFEE

\$4ertonne; 35,948,56 — 0.36, 55,46,55,28 96,28-44,40, — 0.35, 34,50,94,28 95,38-65,56 — 0.36; 55,38-65,56 — 0.36; 32,58-65,56 — 0.16; 32,58-65,56 — 0.18; 32,58-65,58 — 0.18; 32,58-65,58 — 0.18;

SUGAR

series most \$2.1c, up 4.5c; three-mostle \$12.5c, up 4.5c; three-mo

as \$85.75 U.K. South Airican Yellow—Jan. do \$75.25. Feb. \$27.56. March \$87.75 U.K. and \$27.25 Feb. \$27.56. March \$87.75 U.K. and \$27.75 U.K. and \$27.75 Feb. \$27.56. March \$87.75 U.K. and \$27.75 Feb. \$27.56. March \$27.75 U.K. and \$27.75 Feb. \$27.56. March \$27.75 Feb. \$27.56. March \$27.75 Feb. \$27.56. March \$27.56. March \$27.75 Feb. \$27.56. March \$27.5

WOOL FUTURES

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

Sales: 2 (4) lots of 1,500 folios.
SYDMEY GREASY tim cuter: boyer.
Ecller, business)—Dec. 340,0-245.0, 2435242,6: March 280,5-261.0, 361,0-286.0; Mar
761,5-265.6, 771,0-265.5; July 762,0-275.1,
264,0-275.1; Oct. 253,0-255.5; 123,5-251.5;
Dec. 265,0-265.5; March 265.6
263,2-260,0-265.8; March 265.8; March 26

PRICE CHANGES

Oila Countat Greatin nut Maisyan...! Langerd Can No. 1, £153

"Nominal. t Seller. § Usofficial close & Indicative price. § U.K. and Common wealth relined. e Usanda Robusto standar grade indicative prices 1.0.b. Mombas U.S. cents a pound. d Banglariesh whit "C." I Usquoted. a Seller's quotation & Jan.-March. u Metric Dr.s. r Sept.

FINANCIAL TIMES Dec. 25. Dec. 22 (Month ago: Year ago 172.85: 173.90 159.01 : 182.77 REUTER'S Dec. 25: Dec. 22 Month ago Year ago 1172.1 1171.3 1132.4 1177.6 DOW JONES

Dow Dec. Dec. Month Year Jenes 23 22 Ago ago Spot 296.26 287,94 290.46 382.12 Futures 284.18 286.67 280.80 357.58 (Average 1934-25-26=100) MOODY'S Moody's Dec. Dec. Mouth Year

Sple Comm'r 749.4 751.8 748.0 -

U.S. Markets

Cocoa falls sharply on profit-taking

COMMISSION HOUSE profit - taking weighed on siver and gold to close lower. Copper also cased on light trade selling. Excess fell sharply on profit-taking, along with sugar. Codies rollled on received (Commission House bursing, Chicago grain markets closed lower following lower cash prices, Bache reports. Cocce—Chana 590: 75 nom. (75 nom.).
Babia 500: 71 nom. (75). Murch 62.30
(65.30). May 60.50 (62.30). July 58.63,
Sept. 57-60, Dec. 53.20. March 54.10. May
anguoted. Sales: 1.657.

Ceffor—"C" Cuptract—March 87:50-87:70 (87:80), May \$8:10-87:80 (88:15), July 88:80, 80:91, 80:30 asked, Dec. 88:90-90:30, Suber: 350. Cosper-Dec. 55 hg (45.14), Jan. 55 06 53.10), Feb. 55.40, March 55.70, Mar 6.60. Sales: 3,339, Cotton—March 60,62-80,70 (60,54), May 81,8-81,10 (60,82), July 61,43, Oct. 38,70-62,85, Dec. 36,80, March 57,30-37,43, May 57,40-57,60, Sales: 3,830. 4-Geld-Dec. 141.00 (142.80), Jan. 141.40 f143.20), Feb. 141.00, April 141.20, June 144.60, Aug. 146.10, Oct. 147.70, Dec. 145.50, Feb. 130.20, April 131.00, Sales: 851.

Greaterstel-Spot 17.00 form. (same), March 18.40-18.71 (10.30), May 18.20-18.70 (18.10), July 18.10-18.30, Oct. 18.10-16.30, Dec. 18.10-18.30, March 13.80-16.45, May 13.50 bid. tLard—Chicago loose 18 nom. (18), NY rume steam 191 asked (same). ##Maise_March 2831-7631 f2667. May 268-268 (272). July 2721, Sept. 2631, Dec. 262., March 2681. 1Platinum—Jan. 147.20 (151.00), April 149.70 (153.60), Johy 152.40, Oct. 153.90 asked, Jan. 159.00 asked, April 162.30 asked, Sales: 446. "Sayabeans—Jau. 452-42 (4371). March 463-463, (467). May 4701-471. July 473. 475. Aug. 454. Sept. 459. Nov. 484-495, Jan. 5621-562. #Sayabean Meal—Jan. 126.50-125.80 (129.60), March 132.50-132.50 (133.10).

Seyabcan OII—Jan. 16.05-16.15 (16.25), farch 16.26-16.20 (16.33), May 18.33-16.40, July 16.65-16.55. Aug. 16.65, Sept. 16.76 16.75. Oct. 16.70-16.89, Dec. 16.85-16.89. Supar-Spot 12.75 (14.65), Jan. 17.49 nom. (15.89), March 13.45-13.49 (17.74), May 13.42-13.43, July 13.42-13.43, Sept. 13.47 nom. Oct. 17.45 nom. March 13.45-13.49, May 13.45-13.47, Sakes. 2,993. Tim-237.00-306.00 asked (Samp). "Wheat -March 23-337; (3402), May 342-342; (345;), July 243-344; Sept. 350, 331

WINNIPEG, Dec. 23. 11Rye-Dec. 238 bid (229 bid). May 238 (238 asked), July 2372 asked, Oct. 232 nom. cOats-Dec. 182; bid (175; bid), May 1592 (160 asked), July 157 nom., Oct. ung. 6Earley—Dec. 2615 bid (2641), May 2235 (2375), July 2325, Oct. 230 asked. dFluxseed—Dec. 638 bid (6391 bid), May 650 (651 bid), July 6504, Oct. 632 bid. Wheat-SCWRS 14.5 per cent, protein content St. Lawrence 4743 (4743).

content St. Lawrence 4743 (4773).

All cents per pound ex-warehouse inde-coherwise stated. "Cents per 60-lb bushel ex-warehouse. \$\phi\$ seper truly ounce-100-onnee lots, (Chicago losso \$\frac{1}{2}\$) per 100 day. "Dept. of As, prices previous day. Prime steam \$l.o.b. NY bulk task cars. It could per steam \$l.o.b. NY bulk task cars. It could per true ounce sex-warehouse. \$b New "B" contract in \$\frac{1}{2}\$ a short ion for bulk lots of 100 short ions delivered \$l.o.b. cars Decatur and Illinos. \$\frac{1}{2}\$ ser true ounce for 50-ounce units of 99.8 per cell, purity delivered NY. "Contra per 60-lb bushel in store. "Cents per \$\frac{1}{2}\$-lb bushel in store. Tents per \$\frac{1}{2}\$-lb bushel lots. Cents per 48-lb bushel co-caractouse. \$\frac{1}{2}\$-000 bushel lots. dents per \$\frac{1}{2}\$-lb bushel, caractouse. \$\frac{1}{2}\$-000 bushel lots.

FINANCIAL TIMES STOCK INDICES

Included Ordinary..... 362.8 363.7 369.3 368.7 368.5 307.8 158 Gold Mines..... 231.9 242.7 226.1 220.8 221.1 225.4 305

69.36; 59.22 58.86 58.71 58.64 53.51 50.

5.76 5.75 5.67 5.67 5.69 5.71 12.º

__ 89.13 59.00 58.00 58.66 58.66 58.66 51.0

Gilts continue firmly but equities incline easier Share index down 0.9 at 362.8—Gold shares react

Account Dailing. Date:

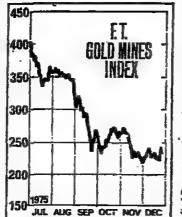
Account Couling. Date:

Accoun

ECHITY CROIDS

Company to the contract of the

Tuesday, Dec. 23, 1975



Miscellaneous Industrial leaders stirred only slightly in idle tradiate. Elsewhere, Croydex Rubber at 22 ip.

Leading Oils failed to maintain Leading Oils failed to maintain

marker outstanding for a fresh rise carly sirmness and British Petroof 12 to a peak for the year of leum ended 3 cheaper at 577p,
130p on speculative interest in a thin marker. Support was seen for Hay's Wharf, 3 higher at 85p,
and Gomme Holdings, 4 better at U.S. influences helped to sustain and the new nil-paid, 4p premium, both hardened 2. Century Securities 10 in regained 11p more of very busy and eased to 28p before

| | I. | is. | Sinen Co | arhiletear | iler. | Dec |
|---------------|-----------------|----------------|---------------------|--------------------|--|--------------|
| | Righ | Low | Righ | EAST . | . 25 | . 87 |
| Gent. Sector. | 62.34
(23.5) | 49.18
(3:1) | | 49.18
(* 1.75) | Ibdy—
Fult Edged 168.9
Light-rink 159.3 | |
| Freed Int | 52.32 | | 150.4 | 50.53
(d. lady) | Tidals 114.4 | 45. |
| lad. (Vil., | 377.B | 148.0
(-1) | 543.6
(30 to 37) | | inder Ar Ygr.
finit-Elged . 155.1
industrals 169.2 | 149,
168. |
| tedd Harm. | 442 3 | 218.4 | 442 3 | | Specimentity : 38 4
Totals : 115.4 | 57. |
| | | | | | | |

raised 10 to 240p.
South Arrican Industriats had balance of 238p.
Hulett's Corporation 5 cheaper at 220p and Aberrom Investments 10 off at 275p.

But recurred to allow the balance of 238p.
In Platinums, Potgletersrust treated 5 to 142p on Came s.
The firmness in Australian in Australian in Australian in Australian in Australian.

220p and Aberrom Investments to treated 5 to 142p on Game's off at 275p.

Following late details of the mg shares in Australian protracted negotiations with markets was reflected here James Finley on the reorganisation of the tea interests, bicLeod the investment dollar premium Russel's share quotation was temporarily suspended at 130p at the pany announced that it is request of the company. Dealers stering a bid next year for also declined to make prices in the remainder of the capital other associate companies until already owned in Australia directed James Finley were changed at 80p. and the new int-paid, 4p premium, both hardened 2. Century Securities 10; p. recained 1; p more of the recent fall which followed the gloomy results. Gains of 2 in all of courses and Co. 28p, but Siebe Gorman, still on the half, time results, receded 3 more to 135p, for a three-day fall of 13. Eastern Produce closed a penny cheaper at 24p, after 22p, still on the poor half-year results. Dealings in W. Wood, 5p, were temporarily suspended yesterday at the company's request of the company, Dealers and declined to nake prices in the campanits and her capital also declined to nake prices in the capital also declined to nake prices in the capital also declined to nake prices in the offer documents had been fully digested. James Fining were fully digested, James Fining were also sustingular and tallop, which Assam Trading, which holds a substantial stake in McLeod Russel, were also sustingular and the offer documents had been fully digested. James Fining were fully digested, James Fining were also sustingular and tallop, which holds a substantial stake in McLeod Russel, were also sustingular and tallop. Peko-Wallsend were both higher and tallop and the company's request.

There was lattle worthy of note at 130p, which also as also detailed to nake declined in tallop. Peko-Wal the offer documents had been fully digested. James Fining were toff at 130p, while Assam Trading, which holds a substantial stake in McLeod Russel, were also suspended at the company's request the "A" shares at 100p and the "B" at 130p.

Golds react

Golds react

Consolidated gained 4 to 84 buses of an increased bid

F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | <u> </u> | Tucau | ay, D | |), 17 <i>1</i> | 9 | 22: | 19 | 18 | 17 | Ninaus | <u> </u> | | | | _ |
|--|--|--|--|--|--|---|--|---|--|--|---|--|--|--|---|--|-------------|
| G | ROUPS & SUB-SECTIONS | | · | Est. | Green | Est. | Est. | i | l | | | | | | | p-line | |
| | Figures in parentheses show number | Index | Change | Yielu 5 | Tield 5 | | P.F. | Index
No. | No. | Index
No. | | i lades | ı | 475 | Cua: | the state of | |
| | of stocks per section. | | | Corp. | at 36% | Corps | inth
Corts | } | | | ٠ | , | | | | :- | _ |
| _ | GLOWN COADS (150) | ,138.35 | 0.5 | Tax 52% | 4.00 | | Tex to | ,139.16 | 140.10 | 120.10 | 150.20 | | High | | _ Hig: | | _ |
| 2 | CAPITAL GOODS (178) | 155.68 | | 18.68 | 6.08 | 9.02 | 9.02 | | i | | 136.51 | | :18/11 | mille : | 145:72 | 11/11/2014 | ŀ |
| | Building Materials (29)
Contracting, Construction (23) | • | | 14.78 | | . 10.46 | 10.46 | | t | | | | · · lättla | | 42:5/72 | 111-12 76 | |
| 4 | | 288.96 | • | 18.42 | 5.08 | 7.98 | 7.98 | 1 | 1. | | 241.13 | | :13/11. | 16/1 4 | 19(5)72 | 12 12.74 | l e |
| | | 156.87 | | 20.54 | 7.48 | 7.38 | | | l . | | | | .18/11/ | (27) | 14/5:72 | A. 6 66, | |
| | Engineering (Heavy) (13)
Engineering (General) (63) | | 1 | 18.01 | 6.91 | 8.32 | 8.52 | 1 | 1 | ŧ | 121.99 | | 19/11, | (2:1s ! | (2.6/13)
168 50 | · (2/1-75) | |
| 7 | Machine and Other Tools (9 | 1 | | 17.40 | 8.70 | 10.36 | 10.36 | 48.64 | 1 | | 49.08 | 1 | 19:12)
50.91 | 169'lı i | 146172 | # 1:15t | |
| | , | 118.61 | 1 | 17.56 | 6.97 | 8.65 | 8.65 | | | | 118.63 | | (21:11) | | (4/7/66) | 113:12:74 | þ |
| 9 | *************************************** | | | 1 | | | | | | | ; | | (6,6) | 16/1- 4 | | | j |
| _ | (DURABLE) (56) | 116.19 | 1 | 15.91 | 5.35 | 9.47 | 9.46 | 116.81 | 117.48 | 116.81 | 115.52 | 41.52 | 117.48 | | | | ì |
| 10 | Electronics, Radio TV etc. (15) | | 1 | 14.32 | 4.05 | 10.44 | 10.42 | i | 133.48 | t | - | | 133.48 | 44.28 | 257.41 | | , |
| 11 | | 164.92 | 1 - | 14.84 | 5.44 | 9.90 | 9.87 | 165.50 | ! | 1 | 1 | , | (19/11) | 64,53 :
(6:[) | 263.22
:46/73 | (17/12/74) | - |
| 12 | | 65.65 | -0.5 | 19.00 | 7.01 | 80.8 | 8.08 | 67.17 | 67.74 | 67.79 | 67.41 | 23.68 | 70.25
(13/11) | 19.91 | 170.59 | 19,91
(6:1/13) | 1 |
| 13 | CONSUMER GOODS
(NON-DURABLE) (168) | 145.65 | -0.2 | 13.67 | 5.97 | i 10.80 | 10.68 | 145.97 | 147.45 | 146.60 |
 146.21 | · 55.16 | 152.28 | | | 61.41 | |
| 14 | | 156.04 | -0.6 | 13.58 | ' · i | 11.15 | 11.15 | 156.76 | 158.49 | 158.95 | 158.66 | 1 | 172.53 | 16/14 4 | 6/8/721
281.87 | 69.47 |) |
| 15 | 1 | 189.65 | 1 | 10.91 | . | 15.91 | , | 167.56 | 168.74 | 170.80 | 161.00 | 81.52 | 12/11)
177.94 | (£, 11/6) | SILLIE | 78.81 | |
| 16 | Entertainment, Catering (16) | 182.93 | -0.8 | 11.86 | 5.55 | 13.51 | 12.87 | 185.48 | 184.76 | 184.78 | 186.23 | | (9/i)
187.30 | (6/1) /1
55.28 3 | 13/11/21
529.99 | (13:12:74)
54.87 | 1 |
| 17 | Food Manufacturing (22) | 158,97 | +0.1 | 13.38 | 5.16 | 10.45 | 10.38 | 156.81 | 160.09 | 158.98 | 156.85 | 64.39 | 166.80 | 62.05 1 | 211.65 | (19/7/14)
59.78 | ł |
| 18 | Food Retailing (16) | 139.82 |)
}1.1 | 11.13 | 4.95 | 13.06 | 13.06 | 141.45 | 146.37 | 143.76 | 145.84 | 59.45 | (18:11)
155.88 | 57.15 | 235.08 | (11/12/14)
254,25 | 1 |
| 19 | Newspapers, Publishing (15) | 159.02 | ~-0.5 | 14.36 | 6.56 | 10.43 | 10.42 | 150.90 | 160.92 | 160.59 | 150.19 | 61.39 | (10(11)
161.96 | 55.06 | 250.29 | (11/12/74)
55.08 | 1 |
| 20 | Packaging and Paper (13) | 101.35 | 0.1 | 21.77 | 7.53 | 5.84 | 6.84 | 101.46 | 102.17 | 101.90 | 101.96 | 47.63 | (3/12)
107.12 | 43,46; 1 | 135.69 | (6/1/75)
43.46 | i |
| 21 | Stores (33) | 119.47 | -0.8 | 12.63 | 5.65 | 12.10 | 12.10 | 190.39 | 121.68 | 190.93 | 121.07 | 55.53 | (20)5)
132.94 | 681L) 112
58.63. 2 | 64.39 | (N1/75)
52.63 | ı |
| 22 | Textiles (22) | 155.96 | - | 15.17 | 6.88 | 8.49 | 7.96 | | 160.31 | | | | (34/10)
162.58 | (6(1) (1
62.91 2 | 56762
253.72 | 68.66 | I |
| 25 | Tobaccos (3) | 214.97 | +0.4 | 16.14 | 6.38 | 9.48 | 9.43 | 214.91 | 214.51 | 210.43 | 209.34 | 117.17 | (12/11;
218.96 | (8/1) (1
109.92 | 1886
539.16 | (11/12,74)
94.34 | ı |
| 24 | Toys and Games (6) | 61.64 | -0.3 | 25.24 | 6.48 | 6.08 | 5.02 | 61.57 | 62.45 | 52.84 | 63.31 | 22.91 | (18:11)
65.76
(30:11) | 20.92 | 35.72 | 20.92 | I |
| | OTHER GROUPS (94) | İ | i i | | , | ' ' | | i i | | | 1 | | 120(11) | 66/1) p1 | o: rt ini | (6/1/75)
 | l |
| 25 | Chemicals (24) | 195.30 | -0.5 | 14.49 | 4.98 | 9.58 | 9.68 | 194.85 | 195-86 | 195.57 | 196.31 | | 195.66 | 45tl2 | 1.7.00 | 71.80 | I |
| 26 | Office Equipment (10) | 64.78 | -0.4 | 16.73 | 5.14 | 8.92 | 8.92 | 85.14 | !! | 86:08 | | | 104.78 | 45.34 2 | 1602 | 45.34
(2) (1) | l |
| 27 | Shipping (12) | 560.32 | -0.2 | 21.52 | 6.93 | 5.94 | 5.71 | 361.00 | | i i | Ē. | | 404.18 | 194.38 S | 517.00
#12/72\ | 90.80
(29ki/62) | İ |
| 28 | Miscellaneous (48) | 150.74 | -0.1 | 15.97 | 6.98 | 9.20 | 9.20 | 150.90 | 151.36 | 150.77 | 150.33 | 86.34 | 156.36
(18/11) | 60.39 2 | 258.88
2573 | 60.39 | l |
| 29 | INDUSTRIAL GROUP (496) | 146.06 | -0.4 | 14.96 | 5.99 | 9.79 | 9.73 | 146.59 | 147.79 | 147.08 | 146.78 | 62.44 | 151.63 | 59.19 2 | 20.17 | 59.01 | ļ |
| 30 | OILS (4) | 1
 889.64 | 0.5~ | 15.59 | 4.99 | <u>⊾</u> 7.17 | 6.49 | 323.79 | 398.32 | 325.37 I | 1
590.961 | | (18/11)
338.18 | | _ | (13/12/74)
87.236 | |
| | | <u> </u> | | | t | | | | | .] | | | (18/11) | eth le | 3/5/60) | (296/62)\$ | ı |
| 31 | 500 SHARE INDEX | 160.80 | -0.5 | 15.07 | 5.78 | 9.17 | 9.03 | 161.36 | 162.85 | 161.98 | 161.32 | 67.10 | 167.07
(18/11) | | 27.95
6/8/12) | 63.4 9
(13/12/74) | l |
| 32 | FINANCIAL GROUP (100) | 131.48 | +0.1 | - 1 | 5.36 | - 1 | - 1 | 151,65 | 133.29 | 133.15 | 131.81 | 60.80 | 148.45
(20/6) | 56.50-2 | 41.41 | 55.88 | l |
| 53 | | 161.27 | +0.1 | 18.07 | 4-90 | 8.46 | 8.46 | 161.19 | 165.83 | 166.43 | 162.77 | 84.94 | 177.11 | 62.56 ₁ 2 | 88.52 | (15/12/74)
68.44
(12/12/74) | I |
| 34 | | 186.48 | | – į | 7.40 . | - j | - | 166.35 | 165.89 | 164.06 | 164.13 | 88.74 | 171.13 | 244.L5 2 | 93.13 | 81.90 | 4 |
| 35 | | 100.15 | | - ; | 6.50 | - : | | 109.70 | | - 1 | | | 134.39
(10:31 | (15) 11 (4) | 4.5/78) | (10712/74)
38.85
(11/12:74) | ı |
| 36 | | 118,69 | 1 1 | - ! | 6.02 | _ , | | 113.76 | i | | ! | | (18/11) | 44.88 1 | 94.46 | (2:1/75) | I |
| 37 | 1 | 102.82 | · ' | | 6.70 | | | 102.16 | | - 1 | 1 | i | (20(5)) | 44.47 1
(2) (2) | 14/13 | 43.96
(13/ξΣ/74) | İ |
| 39 | Monther Pople (18) | 815.59
85.5C | -0.8 | 9.80 | 6.47 | 12-56 | 13.88 | 217.23 1
83.75 | 83.94 | i | 84.24 | 34.72 | (16/11) | 68.96 2
(7/1) (E
31.21 2 | 2/12) | (16)12)74)
31.21 | l |
| 40 | | 165.64 | | 2.95 | 2.95 | 61.93 | 57.88 | 162.35 | i | | ľ | 5 | (7/31 | | (£7/2) | (1/1/i5)
56.01 | ŀ |
| 41 | Miscellaneous (4) | 77.80 | | 12.94 | 6.93 | 12.36 | 18.30 | ai. | - 1 | 76.51 | - 1 | 1 | (22)4)
80.81 | 7/1 (9)
34.78 3 | 11/73) | (30)4/65)
53.29 | ı |
| | 1 | 1 | | i | ! | 1 | J | | | 1 | ; | i | (36) LL)I | 110/15 218 | 6672 | 17/12/79 | ı |
| 42 | Investment Trusts (50) | 166.86 | | \$0.6 | 4.28 | 33.15 | 33.13 | 166.84 | 167.Ļ5 : | 166.90 | 167.00 | 76.29 | | 73.43, 2
(6) b : (2) | | | ŀ |
| 43 | ALL-SHARE INDEX (650) | 103.89 | -0.5 | - | 5.61 | - 1 | - 1 | 154.27 1 | 156.78 | 56.08 | 154.35 | 65.72 | 160.63 | 62.16 2 : | 28.18 | 61.92 | |
| | COMMODITY GROUPS | <u> </u> | | | | | | | | | · · · · · · | | 91 | 1 | COFIZE O | 10012(14) | ı |
| | (Not included in 500 or | | | | | | | | | | | | • | | 1 | | |
| | All-Share indices) | | | i | - | i | | | _ | | | ! | : | | i | | ĺ |
| 44 | Rubbers (9) | 379.03 | +0.2 | 16.91 | 5.85 | 9.08 · | 9.05 | 378.19 ;3 | 5 79 .03 : | 1 | 378.29 | 282.89 | 5 2 5.43,2 | 81.66 5 | 7/15 | 25/K/661 | |
| 45 | m | | | | | | | | | | | | September 1 | 155.11 (33 | | 59.72
17/10:74 | 1 |
| 46 | | 118.90 | | 59 79 | , | | | 119.22 | | 1 | | : | (11/11) | 76.76 1: | :11/756 | 04.00 | |
| 47 | Coppers (3) | 252.81
 | +0.3 | 39.25 | 8.72
6.80 | | 2.55 | 251.97 ['] , | 255.14 , | 251.97 | 255_14 | 572.23 [;] | 124.57
(11/11)
167.74 2
(27 <i>i</i> s) | 76 76 1;
(19/11 11)
5 1.97 6(
18/12) (13 | (11/75)
5 7.78 | 29:4462:1 | ٤. |
| | Coppers (3) | ' | +0.3 | 39.25
10.72 | 6.80 ¹ | 2.55 .
10.53 | 2.55
10.53 | 251.97 [1
111.15 | 255.14 ;3
109.54 ; | 251.97
109.31 | 255 ₋ 14
109.71 | 91.07 | 124.57
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ACTIVE STOCKS

| | | <u> </u> | | | | |
|------------------|----------|----------|------------|-----------|---------|----------|
| | | No. | | | | |
| De | nomina- | of . | Closing | Change | 1973 | 1973 . |
| Stock | tion t | narks | price (p) | on day | high | low |
| Eagle Star 'New' | Nil 'pd. | 12 | 1410 | - 2 | 19* | 141* |
| De Beers Defd | R0.03 | 9 | 298 | - 7 | 333 | 161 |
| " Bats " | 250 | 8 | 556 | + 1 | 338 | 164 |
| Distillers | 30p | S | 139 | ÷ 33 | 130 | 155à |
| Land Sees | 50p | 8 | 171 | + 3 | 231 | 79 |
| Plessey 'New' | Nil. pd. | .9 | 310 | + 1 | 31* | 4]* |
| Wingate Inv | 20p | 8 | 28 | + 1 | 46} | 12 |
| Barclays Bank | EI. | 7 | 290 | - 1 | 325 | 112 |
| BP | LI | 7 | 577 | - 3 | 398 | 190 |
| ICI | £1 · | 7 | 323 | - t | 330 | 118 |
| NEPC | 25p | 7 | 77 | + 3 | 231 | 33 |
| P & O Defd | £1 | 7 | 94 | | 125 | 393 |
| Shell Transport | 25p | 7 | 362 | _ | 390 | 118 |
| Unilever | 25p | 7 | 494 | + 2 | 438 | 170 |
| BICC | 50p | 6 | 112 | - 1 | 140 | 66 |
| I Re above list | | stock: | e is based | on the nu | mber of | bargains |

recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates OPTION DEALING DATES Grand Metropolitan, Robb First Last Last For Caledon, Howard Machinery,

First Last Last For Deal- Declara- Settle- ings ings iton ment Dec. 23 Jan. 6 Mar. 18 Mar. 30 Warrants. "Puts" were done in Jan. 8 Jan. 19 Apr. 1 Apr. 13 Marks and Spencer, Rio Tinto- Jan. 22 Feb. 2 Apr. 14 Apr. 25 Marks and Spencer, Rio Tinto- "Calls" were dealt in Caven- "doubles" were arranged in ham Warrants, imperial Group, RFD, Cavenham Warrants, Sie-RFD, Siebens Oil and Gas, J. bens Oil and Gas, Edgar Allen Brown, Burmah Oil, Camparl, and Burten 'A'.

| | | | | | | | | _ |
|-----------------|------------|------------------|-----|-----------------|------|-----------------|-----|---|
| Industrials | | Guardena | | Spillers | | Shell | | |
| . P. Cement | | Hawker Sidd | 27 | Thorn "A" | 20 | | | |
| sece Labore. | | | | Cube invest | | Mines | | |
| larciays Bauk. | | | 21 | Untlever | 40 | | | |
| eccham | 26 | "Langes" | Z | Utd. Drapery | 10 | | | |
| loots Drug | 14 | LC.L | 7 | Victory | 13 | | | |
| OPERES | | Invertek | .7 | Williams Hours | - 4 | Cons Gold | | |
| A.T. | | | | Woolworths | 6 | De Becca Del | | |
| iritish Leybadi | 7. | Ladbroke | | i | | P. S. Geduld | | |
| OC Lat | | Lloyda Bank, | | Property | _ | Great Boulder. | | |
| turone 'A' | | Lobs | | Amal inv | | Hampton Areas | | |
| adbury a | . 6 | "Mams"- | . 6 | Brit, Land | | Hampton Prop. | | |
| ourtaulde | 71 | Market Spacer | 12 | Cap. Counties | | h knot | | |
| ehenhame | 8 | Midland Bank. | 25 | g.P | - 8 | Lantho | 13 | |
| | | Nat 'i West Bank | 23 | Twing permitted | 18 | LANGIER | 56 | |
| | | do" Warrante | | MRPC | 9 | Presided | 55 | |
| agle Star | 13 | IP & O DM, | | Penchey | - 6- | ·Pres. Steynam. | 275 | |
| L.K. | 12 | Plesev | 8 | Town & City | 41 | Km T.Zinc | 20 | |
| en. Acrident. | 16 | | | Lown & Comm. | 4 | Welkom | 55 | |
| en. Blectricas | 13 | Rauk Org. 'A'. | 18 | 1 1 | | West Areas | 75 | |
| le 10 | <i>3</i> 5 | Reed Int. | | Oile | | Western Ming. | 18 | |
| rand Met | 7 | Rothman | | Bot. Perroleum | 48 | 1 | | |
| .U.S. 'A'i | 17 | Sister Walker. | | Buranah Oil | 4 | 1 | | |
| _ | | | | | | | _ | |

NEW HIGHS AND LOWS FOR 1975

The following securities (number prontings) among those quoted in the intermediate properties westerned tained new highs and lows for 1975.

NEW HIGHS (23)

COMMITTAL THE (3) COMMONWEALTHS (3) Aust. Sec 1974-76 NZ 4pc 1976-78 Do. 51:sc 1981-82 BUILDINGS (1) Travis and Arabid STORES (2) Midlan Midland Edw THECTRICALS IS: OCCE "A" ENGINEERING (2) Weyborn Eng INDUSTRIALS (6) Int. Compute

Marshall Cave Doise Packagine PROPERTY (1) SHOES (1) TEXTILES (2)

NEW LOWS (6)

OILS (1) Hampton Areas F. S. Saarplaas

RISES AND FALLS YESTERDAY

HEATH TRUST'S OXFORD GIFT

The Edward Heath Charitable Trust, set up with Mr. Heath's prize-money for leading Britain into Europe. has given £250 to the Oxford Literary and Debating Union Trust, in response to the Oxford Union appeal made by Mr. Harold Macmillan.

MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 11; per ceut, (since November 28, 1975) Day-to-day credit was in fairly

also in the market's favour. On the other hand, there was a net night loans opened at 11-11; per market take-up of Treasury bills, cent. and eased to 10;-10; per the authorities held maturing cent, before closing at 9-9; per local authority bills, and settleshort supply in the London money local authority bills, and settle-market yesterday and the authori- ment was made of moderate sales

| Sterling | Local Auth. Finance |

market yesferday and the authorities bought a moderate amount of gilt-edged.

Treasury bills from the Discount Discount houses paid 11-11; per three-month sterling certific cent. for secured call loans in the surplus balances and Government disbursements exceeded revenue disbursements exceeded revenue 10;-10; per cent. at the close, payments to the Exchequer. A though some balances may have fall in the note circulation was been found at 9; per cent.

Short-term fixed period interrates were generally easier. There-month sterling certific yield fell to 11;-11 per cent. In the close, though some balances may have been found at 9; per cent.

Short-term fixed period interest rates were generally easier. The three-month sterling certificate yield fell to 111-11 per cent, from

In the inter-bank market over-

Rates in the table below are

The state of the s

| Dec. 25
1975 | of deposits | | Authority: | pourapie
pourapie | House | Company
doposite | deposits | bills o | Bank
bilisop | Pine trade
bills & |
|----------------------------|------------------------|---|------------|------------------------|------------------------|---------------------|----------|------------------------------------|-----------------|-----------------------|
| remight
days antico. | | 9-111a | 11-114 | = | = | 114-114 | 10-114 | _ | | _ |
| days or
days pesies. | | 11.111 | 114-11m | _ | _ | | 1074-114 | | _ | |
| ne month | 1138-11 | 11-11,3 | 114 | 1119-11 | 1134-1216 | | 104-107 | 10 ₁₆ -10s ₆ | 10¦1 107a | 111g-113g |
| we mouths
hree mouths: | 111 ₉ -11 | 11-112 | 1114 | 111g.11
111g.11 | 113g-121g | | | 10å, 10 4
10 j. 10 | 107a-107 | 1115-113- |
| ic goodles | 1114-111g
1114-111g | 111g-111g :
11 ₁₆ -111g : | | 115g-111g | 115g-121g
1112-121a | ¹ | _ | | 1074-10 | 1178-1154 |
| ne 241 | 11,6-114 | 115g-115g ·
12/-125g : | 12-12/- | 115g-115g
127g-121g | 113a-123a | | | _ : | _ | |
| | charity and | | | | | days? Bead | | | | |

BASE LENDING RATES

AFI International 11 Allied Irish Banks Ltd. 1. Angio-Portuguese Bank 1 Henry Ausbacher Banco de Bilbao...... 1: Bank of N.S.W. 1 Banque du Rhone S.A. 1 Barclays Bank 1: Barnett, Christic Ltd... 1: Bremar Holdings Ltd. 1: Brit. Bank of Mid. East 1: Brown Shipley 11 Cayzer, Bowater Co, Ltd. 17

Credit Lyonnais 11 G. R. Dawes 1: Duboff Brothers 1: Duncan Lawrie 11 English Transcont......... 1:

tratia:

A 17 CAR

3 14KG.

. ARGS0

- 1

 $\{\{i\}\}_{i=1}^n\}$

First London Sees...... 17
Antony Glibbs 11 Goode Durrant Trust... II Will Not Call In Greyhound Guaranty... 11
Grindlays Bank 11
Guinness Mahon 11

Keyser Ulimano 11
Knowsley & Co. Ltd. ... 1:
Lloyds Bank 11
London & European ... 11

London Mercantile - 11 Midland Bank 11 ■ Samuel Montagu.... P. S. Refson & Co. Rossminster Accept'cs 11 Schlesinger Limited ... 1 E. S. Schwab 125 Co. Ltd. 15 Co. Ltd. 15

wentieth Century Bk. 1: United Bank of Kuwait 11 Whiteaway Laidlaw ... 12 Williams & Glyn's ... 11 Yorkshire Bank 11 Members of the Accepting No

7-day deposits on sums of \$10.00 under \$7.. up to 125,000 7%. over \$25,000 \$1%. Demand deposit \$474.

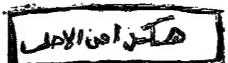
> CORAL INDEX Close 362-367

LG. INDEX GOLD 139]-142]

INSURANCE BAS

RATES Atlantic Assurance ... 1: Cannon Assurance

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AUTHORISED UNIT TRUSTS

| The second secon | | <u>. </u> | | · · · · . | | | <u> </u> | · |
|--|---|--|--|--|--|---|---|--|
| phey Unit Tst., Mgrs. Ltd. (aNg) | Bridge Talisman Fd. Mgrs. V (2)(c) 5-8. Muscing Lanc. E.C.1 (1-523-495) | | Lloyds Rk. Unit Tot, Magra. Ltd. W. | a) Mutual Unit Trust I | Managers Wal(g) | (c)Prudl. Unit Tst. Magrs.V(a)(b)
Bolton Bur. BCIN 2014. 01-45822 | Sebug L'ait Tet, Managers Lid. | |
| 140 Garchouse Rd., Aylesbury. (206 394) | BT Capital Inc 25.1 76.8 2.16
B7 Capital Acr 75.7 77.4 2.18 | British Tress 127 362 1436
High Income Tot 1362 36.9 +0.2 16.77
(Z. Int'l Tet 23.7 25.5 -0.11 210 | Werthing Summer. 01-623 13 | 18 7EU.
D Mainel Sec Plut 39 7
D Munel Inc. Tre | 01-005-0003
423-4-03 644
524-03 743 | Prodestral | Sebag Capital Fd 23 8 24 9 5 5 7 - 0.3 | 187 Target Pagle |
| 100 Gen. Tet. 103 35 -01 427 | 487 Inte 1 Acc 128 137 446 | Capatal Fund 120 2 279 361 -0.9 362
Exempt Fund 86.5 86.0 420
Income Fund 47.4 51.2 -0.1 772 | LB Second Inc 02 4434 -03 37
Do (Accum) 48.6 572 -05 33
LB Third Inc 52.2 668 -0.1 64 | S Motual Bine Chip - 34.3
S Mutual High Vid 44.2 | 969-61 59
92-62 ES | The Siz Exchange E(28/18/P. 01-6004/77
Quadrani 12-9 94.9 515 | | Trades Union Unit Tst. Managers V |
| Hed Hembro Group (alig) | The British Life Office Ltd. V (2) | Gibbs (Antony) Unit Tst. Mgs. Ltd. | Du. (Acress) [PS.8 | 4H Gracehurch St. E. SP 3 | | Reliance Unit Mgrs. Ltd.V | 8 The Crespent Minories, ECSN SLV 6: 488 | |
| 389 2851 or Billericay (02774) 55169
Bed 18 285 or Billericay (02774) 55169 | Reliance Rise, Tunbridge Wells, Kt (1882 2227)
BL British Life 491 413 5.65
BL Belanceir 331 356 453 637
BL Capital 22 341 6.8 4.66 | (a)A Gibbs Inc. 265 285 1118 | | 1 R.P.I. Gth.Un.Tht | 77.46 - 419 | Opportunity Fd. 163 427 -03 5.60
Remicium Management Ltd. 9 | Lat & Cin Tx 120/18 7 1992 +0.4 | Transationtic and Gen. Secs. Co.V 9: 80 New Landon Rd Chelmsterd 5:85t |
| # 1 2 1 20 -01 600 et & Ind Dev 235 22 -01 565 | BL Dividend 29.9 31.7 +0.1 8.24
Prices on Dec. 17. Next dealing Dec. 24. | Govett (John). | London Wall (a)(g) | (Accord Units) 1217 | 128 1 3 92 | City-Gate Ha., Finebury Sq., EC2, 01-606 1006
Bearin Sec., Ed., | Slater Walker Tst. Mgma. V(u)(g)
3 London Wal; Boildings, London Wall. | Barblean Dec. 18 |
| ### A C dry 14.1 16.6 0.3 17.6 18. | Brown Shipley & Co. Ltd. 9(z)(c) Magra; Founders Ct. ECZ 01-600 8520 | Socialdr. Dec. 19 1108.5 173.74 1.50
Do Accum Unit 126.0 132.7 1.50 | Capital Priority 133 97.6 -13 3.6
Financial Prior 124 134 3.1 | Prices Dec. 17. Next | dealing Dec. 3L /
dealing day Dec 21 | Next sub day Dec. 20.
hthebld. & Lavnds, Marsa. Ltd. (a) | Lendon, EUZH SQL 01-638-0178
Asset Tra 54 7 58 9 +0.21
Bank I ma & Fin 54 9 59 1 +0.11 | |
| Print total 224 51 224 | Accum Units 176 9 182 9 6.00 Prices on Dec. 23. Next sub. day Dec. 30. | Next dealing day Jon. 2 Guardian Royal Ex. Unit Mars. Lid. Royal Exchange ECSP3DN. 01-ERB3D1 | High Int. Priority 39.5 42.24 -0.1 6.5
London Wall Int. 25.3 27.1 -4.2 2.9 | National Westminute
41, Lathiany, ECEP 2RP | | St. Swithin's Lane, Ldn., ECA 81-638-638-638-638-638-638-638-638-638-638 | 85: Pichine 231 2684 -0.7 1 | 1168 (Accum Units) 1176 1255 965
152 Buck'harr Dec 18 788 7422 474
534 (Accum Units) 387 84 474 |
| Income Fund 396 423 01 721 Rectars 951 1016 05 643 Smaller Cot 181 194 644 15cmler Cot 23.0 24.6 7.18 | Canada Life Unit Tat. Hingrs. Lid. 9 26 High St. Potters Bar. Herts. P. Bar 5122 Can. Gen Old | (ag, Guarchill Tat., 166 8 69.21 - 8.21 4.61 | | Capital (Accus) 52.5
Income 28.6
Financial 31.9 | 39-01 405
39-01 422
39-01 39 | Rose & Pitman Management Ltd.7 | Century | 445 Calegoro Dec 19 105.0 103.5 451
527 (Accum Units) 1132 1192 453
436 Enderstur Dec 23 131 5 143.3 -) 7 160 |
| Accum. Fund | Can. Gen Digt. 293 38.9 429 Do Gen. Accum 33.6 348 429 Do Inc. Pist 25.2 22 7.91 Do, Inc. Accum 36.5 32.2 7.91 | Premier U.T. Admin, Rayleigh Boad
Brentwood, Essex 0277 227300
(5) Australian | P.O Box 21, Stevensore. 00385616
Graveth Units | | 53 -13 73 | City-Gate Ho. Finatury Sq. Ec.2. 01-806 1968
Rowan lat. Fd | Commodity 513 55.1 -0.2 | 6 03 Gran Dec 27 |
| hothpot Securities Ltd. (a) (c) | Capel (James) Magt. 12d.9 | (IDC) Across 250 254 -6.2 5.0
IR European 353 388 +6.1 3.2
Est Far East 639 45.2 11.2 | Mercury Fund Managers Ltd
30, Greenam St., ECEP 2EB. 01-600 455 | NEL Trast Hanagers
10 hos Court Darking Sur | res | Royal Tet. Com. Fd. Mgrs. Ltd. | Extra larome 263 285 -0.1 1
Far Lest 190 204 +0.3 | 371 Ln. Bruss, Dec 17, 774 75 90 5 15 15 15 15 15 15 15 15 15 15 15 15 1 |
| ent S., E'burgh EH38LH 031-228 1421
ent Gimb 275 1177 +011 186
com Units 329 344 +02 385 | Capital 100 105 149 149 149 1720 Prices on Der. 17. Next dig Jan 7. | Grinam. & ITU 21.6 23.0 -01 34.9
"Grass Nov. 26 100 5 105.0 3 32
48 Righ Income 26.7 39.3 -01 20 36 | Mere Go. Der. 38 Daß 7 115.7 -6.7 48
Ace. Linds Dee. 36 131.5 199.9 6.9 6.8
Mere. Int. Dec. 34 66.7 68.66 43.9 32
Ace. Links Dec. 24 65.5 19.78 44.8 32 | New Court Fund Ma | magers Ltd. | 54, Jermyn Street, S.W.1. 61-82-82-32
Capital Fund | Ger Ind & Power 44 6 48 0 -05
Ger Fard 253 27 1 -02 | 584 Acrum I mts. 615 670 446
584 Mertin Vd. Lice. 18 395 41.6mm 471
220 1.5crum I mts 472 497 471 |
| con Units 27.6 29.7 +0.2 4.22 con Units 30.1 32.4 +0.3 4.22 con Units 30.2 22.5 -0.1 11.22 | Carliol Unit Fd. Mgrs. Ltd. 9 (a)(c) Milburn Rouse, Newtonile upon-Type 21165 | (Files & Assets 718 217 -011 611 18 International 219 233 +011 325 (2101 American 318 348 -02 336 12 011 Not. Benes 220 335 -0.1 100 | Metrop. Exempt. Fund Engrs. Ltd. | 72-30. Gateboute Rd., Aylest
N. C. Equity Fund [125.0
N. C. Income Fd [113.1 | 1323 -05 721 | Prices at Dac. 15. Next desling Dec 31. Save & Presper Group(a) | Gjotal Grib | 534 Van Get Free 23 351 381 +01 407
453 (Accum Units) 418 421 407
756 Veghe Vid Dec 23 634 401 401
529 Wickman Dec 18 477 559 4 556 |
| # Intl Acct 175 188 246 | Carlled 55 4 57 546 Do. Accum. Units 52 4 57 546 Do. High Yield 290 510 310 345 Do. Accum. Units 30 4 32 4 34 34 | Worldwide Dec. 12 613 67.7 5.89
11. Austra Prises, DCZV 28D
Canal Dec. 17 64.9 69.9 418 | 72-80 Gatebonce Rd. Aylesbury. U28550
MEP Dist. Units | N.C.Sal.Ca.Fd1014 | 动133 程 | 4 Gt. St. Reiens, Landon, RCS. 61-5881717
Dealings to 61-584 8800 | Tac. Late 422 63-01 | 5 20 Withman Rec 18, 177 50 9 556
858 (Accum Units) 52 9 55.5 556
375 |
| rum Units 27.5 29.6 4.5
(withdrawn) 22.8 24.5
gr Preference 22.1 23.8 13.43 | Next dealing day Der. 31. Charterhouse Japhety | For the exampt funds only Hill Samuel Unit Tst. Mgrs. (a) | Midland Bank Course | Norwick Union Insu
P.O. Ser 4, Norwick, NRI St
Gallet Pt. Dec. 17., 1223.0 | NG. 8809.22580 | Existing House, 68-73 Queen Street,
Edinburgh, Edit (1932)
Ebor Securities Limited | Invest Ta Units 225 241 | 239 Trident Trusts (2Hg)
239 Schlesinger Trust Managers Ltd. |
| ram Daita) 28.5 28.5 13.63
to Capital 15.7 16.94 15.0
rd Australian 14.2 15.9 5.00 | 1. Potermoster Row, ECA. 01.348 3000
C.J. Internat 1 19.4 20.8 | 45 Beech S. ECZP 2LX 01-028 2011
(b) British Trust 1185 126.8 -0.2 510
(a) lot 1 Trust 291 212 -0.3 308 | Unit Tst. Mugrs, Ltd.
Comtwood House, Silver Street, Head, Shelfield
SI 3RD. Tel: 6742 7861 | | | Eniversal Growth 53.0 54.7 -0.1 2%
Capital Accom 600 525 401
General 61.7 44.7d -0.1 508 | Investors Gen 1 275 296 - 0.1
Nin Talis Tal 907 50.5 - 0.5
Nat High Inc. 539 634 - 0.1
Natural Res Years 440 405 - 0.5 | 3.52 1-6), South Street, Durking. (COOP HH43
5.63
8.28
5.74 American Growth[25.2 27.9] -0.31 - |
| 900 17 133 143 145 15 15 15 15 15 15 15 15 15 15 15 15 15 | C.J. Income 208 318 -0.4 841
C.J. Euro, Fig. 27.4 29.2 40.4 256
Accum Units 29.4 714 417 756 | (g) Dellar Trees 553 592 -62 271
(b) Capital Trees 224 242 -0.1 527
(b) Flancial Tree 77.0 224 -0.2 416
(b) Income Tet 71.0 224 -0.1 546 | Commodity & Gen. 12.9 45.1 -0.4 7.3
Do Accura 1939 42.2 -0.4 7.3 | 2 15 Gt St Thomas Aprile E
40ccmic Exact PASSA
Prosecial 27.7 | 524 3.71 | Rich Repare 6.7 46.9 -0.1 763
Commodity 58.1 62.2 -0.2 517
Energy inds Ed. 69.2 52.7 -0.2 173 | New 1880es 25 6 27 3 -10
N. Amer. Tal 23 ? 25 5 d -0.2
Plant & Gen 36 1 38 d -0.6 | \$49 Incume |
| # North Sest 18.5 19.5 3.63
Cards 19.5 5.3 17.6 7.43 | Accust Units. 25.6 26.6 131 Price on Dec. 17. Next dealing Dec. 28. | (hSecurity Trans 20 2 217 -01 110 (h) (h) (h) (h) (h) (h) (h) (h) (h) (h) | Do Accum 234 341 -01 23
Do Accum 234 348 33
Do Accum 234 348 33 | General 30.4
Growth Accum. 30.4
Growth Income. 26.5
Righ Income. 21.3 | 114 - 13 134
124 - 13 134
124 - 13 134
124 - 13 134 | Prozecial 31.9 34.2 409 Prop & Building 42.2 45.2 34.1 Select Grth." 84.5 98.4 257 (SSelect Inc." 52.4 55.1 8.84 | Property Shares 10.2 10.9 +0.1 Provident | 414 -Nil Vield" 250 250 -0 1
360 U.K. Growth 250 27 01 -0 1
401 |
| Mithdrawal 1949 175 | Confederation Funds Mgt, Ltd. (2) 120 Regent St., WIR day, 01-437 9040 | Iniel, 9 (a) (g)
15. Christopher Street, E.C.2. 01-247 7303
Intel. Inv. Fund | Do. Accom | 1.7.0 Na.6
1ndez 29.4
Overses 20.2 | 176 -61 174
205 -61 413
2140 -613 189 | riCommodity Pa. 1451 1764 660 Prices at Dec. 17. Next sub. Dec. 24. "Prices on Doc. 28. Next sub. day Jan. 2. | Section 7s | Tyndall Managers Lid. 9 518 18, Conyage Road, Brising Office Land |
| hway Unit Tat. Mgs. Ltd. V (a)(c) | Cosmopolitza Fund Managera. Roche Russe, London End, Benetusfield. | ionian Unit Tat. Magmat. Ltd. 9
64, Coleman Street, E.C.2. 01-638 5685 | | Recovery 18.4 | 1954 -63 44 | Save & Presper Secs. | Name change 189 28 4 6 1
Unit D 1172 167 and -0 3
Universal Second 177 94 4 | 5.38 Inc. Dis. Dec 17 53.2 87.6 6.65
6.31 Pa Arc Dec 17 53.2 53.6 6.45
4.08 (*pp 18); Pec, 17 53.6 95.2 4.15
5.00 Dec 18; Pec, 17 11.74 12.54 4.16 |
| may Inc. Fd 162.0 66.8ml | Commopole. Gth. Pt. [14.1 27.4] -0.1] -6.20 | Ionism Furniges" | Mingler Box, Artimar St. E.C.4. 01-823 105 Mingler Fund | p Pearl Trust Manager
2 252 Righ Holburn, WC1V7R
Pearl Growth Rd. — (18.9 | rs Ltd. (3)(z)
EB 01-405-8141
20-41-0.11 5.11 | Fin'cial Sec. Fel. 535 544 277
Javestment Tet. 207 222 -0 1 377
(2)Ep in Cth.Fd. 767 821c +0.1 178 | | Exp line her in 792 832 488
To Are her 10. 792 832 683
Conveid Dec 17 1794 745 471 |
| chys Unicorn Ltd. (a)(g) con Hee, 252 Romford Rd. E7. 01-534 5544 sells St. Edinburgh EH2. 031-2204012 | Coyne Investment Mgmt. Jid.
72-80, Gatchouse Rd. Aylenbury. 0296 3941
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4 Melville Cres. Edunburgh 3 (33-226-681 | Rey Capital Pund 107 50 9 43 432 155 Energy In Fe 407 529 41 441 | Three Quays, Tower HILL ECOR 6BQ, 5)-6B6 455
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RUPPO FINANZIARIO TESSILE

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S.\$ 6,500,000 CONVERTIBLE BOND LOAN 8% 1973 - 1981

N.4 DIVIDEND COUPON PAYMENT JANUARY THE 1st, 1976

idbearers are hereby informed that the expiring pon will be payable as from January the 1st, 1976 he following banks: BANQUE GUTZWILLER, KURZ, BUNGENER

S.A. — GENEVE; BANCA DEL GOTTARDO — LUGANO;

BANQUE LAMBERT - LUXEMBOURG; BANCA PREALPINA - LUGANO.

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Cartoon Feature HUGO THE HIPPO (I)).
Sep. pross WK. 1.15, 4.30, 8.00. Christmas
Eve 1.15, 4.30 only. Closed Christmas
Ody. All Sects may be booked. EATRES—(Cont.) IALL 933 5692-7755 TO B.DO. Fri. Sal. 5.15 and 8.45-BOXING DAY 3: 8.45 edly WRAT THE ENTLER SAW HIEST PLAY IN LONDON." VOSUS MUST END JANUARY 10 GONE WITH THE WIND (A) In 77 mm. GONE WITH THE WIND (A) In 77 mm. Pross. Sep. Peris. Daily 2.15, 6.50. All seats bookable. ILL THEATRE 437 6312

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Seg. Perb. Diy. Onc. Suc.) 2.45. 6.15.

9.00. Late Show Fri. & Sat. 11.45. Ea.

Dec. 26th. Sests Skibe. Lic'd Bar.

CLOSED XMAS DAY AM'S 80. Sats. 5.0 and 8.0 GIELGUD RALPH RICHARDSON RIYZ, Leicester Sq. 437 1234, 3 DAYS OF THE CONDOR (AA), Progs. Daily 1.45, 3.50, 6.10, 8,30. HELGUD RALPH RICHARDSON
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NO MAN'S LAND
DIRECTED by PETER HALL
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SEPE, Peris. Div. 2.00. 5-20. 3-40 Laiv
SPOW FT. & Sat. 11.45 Cz. Dec. 28.
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TER SQUARE THEATRE (830 Sobi Mearl Foct! TOMMY The Sim Event of the Year Sec. 1.20, 4.30, 8.00. Sun. 4.30 Chip. Frc. 1,20, 4.30 only. Closed mag Day.

WARNER WEST END. Leirester Square.
Tel.: 439 0.791. Closed Christmas Day.
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FINANCIALTIMES

Wednesday December 24 1975



Syria 'to aid Lebanon ceasefire bid'

Swift denial

Meanwhile, in three Lebanese cities the level of street fighting arrival took place immediately increased in what might be the start of a Christmas offensive. At least 20 people were killed yesterday and about 40 wounded visit to Damascus on Sunday by in Beirut. Zahle and Tripoli. There were reports that in Mr. Kerami is said to have There were reports that in Tripoli the home of Mr. Karam. been assured that Syria would had been hit by rockets.

Syria has moved swiftly to tition of Lebanon. But other deny charges by the Iraqi news observers believe that Karami's

agency that Syrian regular real objective, which he troops were involved in the achieved, was to seek more con-Zahle fighting. Radio Bagdad trol, through the Syrian Govern-claimed last night that the Syrian ment, over the groups in Lebaregime planned a military coup non which Syria backs.

BY ARTHUR SMITH

U.K. wins reprieve

on lorry hours

allies in Lebanon, in particular, the PLO and Al Saiga." Observers in Damascus noted

BY PAUL LENDVAI IN VIENNA AND EIRENE FURNESS IN ALGIERS THE VIENNA kidnapping saga (PLO). The PLO has apparently it was too soft in meeting the ended early yesterday morning asked for the six terrorists whom terrorists' terms. Chancellot as the last captive OPEC it has sharply discovered. Algeria Bruno Kreisky said, in a brief is considering this requires statement helper recurring his as the last captive OPEC is considering this request, statement before resuming his Ministers were finally freed in Sr. Valentin Hernandez Christmas holiday in the Alps. Algiers and the Austrian Gov- Acosta, the Venezuelan Oil that he expected to meet adverse ernment immediately demanded Minister, said that "Carlos" criticism abroad but that that

Hand over terrorists,

Kreisky tells Algiers

in BNOC names starts political row

BY RAY DAFTER

Both sides

BRITAIN has won a reprieve on Britain to the European Court for to Mr. Whittaker.

abeyance.

Britain has made it clear to the Community that enforcement of the fitting of tachographs, which record speeds and driving hours, is entirely impracticable from January 1, but no the fitting period will be extended, deferment has been sought.

One level of management—the second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Davis second tier down from Mr. Benn. This raises the question of how independent BNOC Mr. Jenkin declared: "This is tors were responsible at this level for body and assembly operation."

The appointment of Mr. Rooke wood Benn does not intend the foundry operations. Both of them Government's intention that with this Board, Mr. Wedg-foundry operations. Both of them Government's intention that with this Board of the foundry operations. Both of them Government's intention that with this Board of the foundry operations. Both of them Government's intention that with this Board of the foundry operations. Both of them Government's intention that with this Board of the foundry operations. Both of them Government's intention that the first day that Parlia-mr. Benn. This raises the question of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of the question of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of how independent BNOC Mr. Benin of ho

The Government obviously have complained about the regularity the requirement that a tachograph on a voluntary basis, driver should not travel more director of manufacturing has the Community will not take than 450 km. a day.

The Government obviously have complained about the regularity them were directors looking after groups of factories.

With the new structure, the director of manufacturing has the Community will not take than 450 km. a day.

Midlands, E., S.W. England,

N. Wales, N.W., N.E., Cent. N. England, Lake District, Isle of Man Bright spells. Scattered

Bright spells, Scattered showers, snow on high ground, Wind W. moderate. Rather cold.

Outlook: Mostly dry and bright, some rain in N. Becoming

Weather

U.K. TO-DAY

Cloudy with rain, becoming

intervals, scattered N.W.: Snow on hills. near or just below

London, E. Angila, S.E., Cent. S. England,

Cent. S. England,
Channel Islands

Cloudy with rain, hecoming mainly dry with bright spells, colder. Winds W. light or moderate, Normal, Max. temp.

Wind W. moderate. Rather cold.
Max. 6C (43F).

Borders, Scotland, N. Ireland Wintry showers, snow on high ground. Bright intervals. Wind W. moderate or fresh. Rather cold.
Max. 5C (41F).

| BUILDIES CENTERS | | | | | | milder. | | | | | | | | |
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Leyland Cars team By Terry Dodsworth

DEREK WHITTAKER

implementation of the European Dr. John Gilbert, Transport to reduce lorry drivers' hours.

Considerable relief was extended the unions on the use of tachographs.

Enter the union of the European Dr. John Gilbert, Transport the reorganisation. First, Mr. Whittaker has reduced the number of managers reporting immediately to him quite tachographs.

Considerable relief was extine unions on the use of pressed by the road haulage tachographs. The Department of the from Mr. Anthony Crosland, Environment hopes that the first Environment Secretary, that the 100 stations for testing and Commission had granted the U.K. calibrating tachographs will be a six-month deferment on the officially approved by early next officially approv

a day would boost hautage costs always of the duction of tachographs in the duction of tachographs in the tachograph—known as "the limit which applies until the late spy in the cub "—remains in abeyance.

always of the duction of tachographs in the duction of the recent criticism of Leyland Cars, has been radically altered.

One level of management—the second tier down from Mr. Davis—has been completely cut out.

neath him. Each looks after a number of factories, and each will have individual plant managers reporting to him.

Mainly dry, bright intervals. Wind W., light or moderate. normal, Max. 7C (45F).

the doctors have demanded.
This report is expected to emerge towards the end of January, with new contracts in force early in February. Final clarification of

Final clarification of the suggestions to be put to the review body came last week at a meeting between doctors' nego tiators and Dr. David Owen. Health Minister of State, and were the subject of yesterday's five-hour debate at BMA bead quarters in London.

Meanwhile, hospital consultants are still officially banning.

The special loans, as well as over Discrimination Act which comes into force next Monday. In the past, Lloyds said, mortgages had been "geared to men."

The banks are coy about releasing details of the amounts loans equally to women, who involved, though trade union previously would have qualified estimates have put the total at only after a certain period of as much as £500m, without being employment.

The banks are concerned at the past are still officially banning.

tants are still officially banning non-emergency work because of their separate dispute with the Government about its intention to legislate private practice out of National Health Service

tants' ban will emerge as junior doctors go back to normal

John Hunt writes: Mr. Jenkin, claimed yesterday that some of the part time members of the The initial list of names, how- Board would face an impossible

ever, confirms the oil companies' conflict of interest.

views that the embryo BNOC He also protested at the politiwill have to lean heavily on the cal nature of some of the appoint-existing oil industry for early ments, notably those of Lord experience once the new State Balogh, and Mr. Camp.

undertaking starts work on The Tories intend to raise the January 1.

Lord Balogh, who has just Anthony Wedgwood Benn, the retired as Minister of State at Energy Secretary, is due to the Department of Energy, is answer questions for his Departs also appointed special adviser to ment on the first day that Parlia-

raises another issue. It is the BNOC to become a major oil Government's intention that operator in its own right."

Lloyds Bank staff to pay 5% on new home loans

BY MICHAEL BLANDEN

Continued from Page 1

Doctors

THE interest rate paid by members of the staff of Lloyds reaches 5 per cent. In 1981. New Bank on new loans from the bank to finance house-purchase is being doubled to 5 per cent.

Lloyds is the first of the big five clearing banks to finalise contracts.

Lloyds is the first of the big five clearing banks to finalise details of higher charges on staff loans. All the other banks are expected to introduce changes to this important fringe benefit in the next few days, though not occurred the cotors have demanded.

This report is expected to the same pattern as Lloyds.

The news brought a strong free freeday. The National Union of Bank Employees said its members at Lloyds were "outraged" at the lack of negotiation.

The union admitted, however, that mortgages were not a negotiating matter and that it had no means of formally challenged.

could eventually affect up to a The immediate occasion for quarter of existing bank staffs the increase is the imminent who at present have access to implementation of the Sex the special loans, as well as over Discrimination Act which comes

borrower's loan.

and of next year.

the present 11 per cent, and the But it will then rise to 3 per cost of the banks' own funds has cent, and continue to go up at risen in parallel.

It is thought that the changes ing the decision. could eventually affect up to a The immediate occasion for

With an average loan perhaps the problem raised by the large of rather less than £10,000, the turnover of younger women doubling of the interest rate staff, with one bank pointing out could add some £200 a year gross that some 40 to 50 per cent. of to the cost of a typical women employees left before horrower's loan they were 23.

hospitals.

So far, support for this action has not appeared very great, but it has been disguised by the effects of the juniors' sanctions. In most places, consultants have been providing cover for their juniors.

The true extent of the consultants' ban will emerge as junior doctors go back to normal

borrower's loan.

They were 23.

Lloyds is, however, offering Apart from this immediate some relief to existing staff problem, though, the banks have members. Those with loans also been worried for some time already outstanding will conabout the cost of the staff loans. Thus to pay only 24 per cent, which have continued to be a year.

For new or additional loans 24 per cent, while building to existing staff, the rate will society mortgage rates have remain at 24 per cent, until the risen from 4 or 5 per cent, to the present 11 per cent, and the

THE LEX COLUMN

Christmas gloom from Slater

while it was unwilling to pay One explanation is parallel ing that 1976 will reproduct out the dividend when it had changes in monetary policy and sort of takeover boom tast not got all the facts at its finger the general sharp fall in interest in 1972 when some £2.5hr

way this sort of decision is be-equity recovery, while the bull market will have to managing director of Leyland Cars, last night responded to criticism of the company's management performance by reshuffling his senior team and reorganising the management structure to give more responsible to plant directors.

The leading casualty of the managemers who:

BY RAY DAFTER

BY RAY DAFTER

BY RAY DAFTER

BY RAY DAFTER

BY RAY DAFTER

BY RAY DAFTER

BY RAY DAFTER

Ing taken at just about the last rederal Reserve's ingotening or monetary policy in the summer acceptable three years ago month was made just in time to cided with the setback in share month was made just in time to cid The leading casualty of the British Gas Corporation.

associated with purchase of gas moves is Mr. Alec Sanders, who But the initial list of 10 Board from offshore fields as well as formerly in charge of promembers, which also includes Mr. with the development of British duction engineering and manu-will Camp, Mr. Wilson's chief Gas's own exploration activities. Facturing services. Leyland Cars public relations adviser in the said last night that Mr. Sanders been going out to the clearing paused only briefly. Frankfurt is pressures, and with the Mr. banks in a few days, to be creone of the few major markets polices. Commission increasing the director who headed from offshore fields as well as from offshore fields as well as from offshore fields as well as from offshore fields as well as from offshore fields as well as from offshore fields as well as banks in a few days, to be creone of the few major markets dited to shareholders' accounts now to be significantly higher on the appropriate date. But that its early summer peak: not the future passion in the appropriate date. But that its early summer peak: not the future passion in the appropriate date. But that its early summer peak: not the future passion in the appropriate date. But that its early summer peak: not the initial list of 10 same breath as the one of the few major markets with the Mr. Sanders accounts on the appropriate date. But that its early summer peak: not the appropriate date. But that its early summer peak: not the appropriate date. But that its early summer peak: not the future passion increasing the first of the few major markets with the Mr. Sanders accounts on the appropriate date. But that its early summer peak: not the first of the few major markets accounts on the appropriate date. But that its early summer peak: not the first of the few major markets accounts on the appropriate date. But that its early summer peak: not the first of the few major markets accounts on the appropriate date. But the first of the few major markets and with

experience on the Board is most and a former industrial nearly a third over the last 12 degree of volatility have would currently be a tenth noticeable. It is known that a Reorganisation Corporation months—back to the level of reflected domestic factors such of its present level if we noticeable. It is known that a Reorganisation Corporation number of top oil company executive, and Mr. Gavin Laird, six years ago, A striking feature as the rate of inflation and from book net worth, executives were approached a member of the executive without success. But it is likely council of the Amalgamated on most Exchanges with a sharp theless on recent evidence the companies will be monite that at least one prominent oil Union of Engineering Workers.

Apart from the chairman the man may be included when Apart from the chairman, the further appointments are mare first batch of members will be check in the summer and a is a major change in U.S. mone- sures once volume recovery in the New Year.



nounce the findings to share-other—the main divergencies has now virtually been elt holders in February, and mean-being in 1970-73.

Of course no one is sug-

rates at the beginning of the bids and mergers helped A point to be noted is the year was followed by the initial the speculators happy.

limited rally in the autumn, tary policy which is improb- more firmly underway.

Takeover activity picked noticeably during the to quarter of 1975 with bid spi ing coming to £171m., acad

pany."
The director who headed manufacturing. Mr. Bill Davis, who is the senior survivor in Leyland Cars from the old British Leyland Motor Corporation, is also moving.
He becomes director of military contracts and Government affairs in the new structure, and will continue to report direct Mr. Whittaker.

Industry management experience. Energy, and Mr. Lawrence Airey industry at the Treasury.

Other members will include stock.

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World markets

World markets

While international monetary in share prices influences have produced a recovery in share prices markets (compiled by Capital general coincidence in timing, wiped out some of the extent of changes and the anomolies; the 30-Share in the same breath as the off the world. The Australian should be sharply and this year.

Other members will include stock.

World markets

World markets

While international monetary in share prices influences have produced a recovery in share prices influences have produced a recovery in share prices influences have produced a recovery in share prices influences have produced a recovery in share prices influences have produced a recovery with the castly to the world. The Australian should be sharply and this year.

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ALS CHIEF PRI

Companhia de Urbanizacao de Curitiba (URBS) Curitiba, Parana, Brazil

U.S. \$10,000,000

Medium Term Loan Managed by

BANCO REAL S.A. CANADIAN AMERICAN BANK S.A.

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Agent

BANCO REAL S.A.

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